

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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THE FINANCIAL SITUATION.

Although there has been some recovery during the past week, both in values and in the tone of the Wall Street markets, the feeling which prevails is far from settled or satisfactory. The very fact that the railroad war can continue so long, threatening so great harm over so wide a field, in a season when merchandise is moving so freely, is a disturbing feature. Besides this, the variances and disagreements between other prominent operators in the market; the peculiar condition of important properties such as Telegraph and Elevated Railroad stocks; the railroad commission bill which goes into operation with the first of January; the interference of the Attorney-General of the State in stock speculations; and the increasing frequency of failures in commercial circles;—each of these has added its portion towards preventing the return of that confidence which so many have anticipated.

The truth is, the influence of the present railroad war reaches beyond the stocks directly affected, and really beyond the settlement which may be soon made. It shows how largely under existing pooling arrangements the market values of all stocks are at all times at the mercy of any one speculative manager. It was supposed that such marvelous activity in the movement of merchandise as we have this season, furnished a guaranty

against cutting rates. This belief can be no longer entertained. In fact, it looks now as if one road by persistently prolonging a dispute, could even in this year of plenty throw the entire traffic arrangements, east and west, into confusion; and the argument is, if this is possible with tonnage so abundant, what may we not expect any subsequent season of less activity. Pooling arrangements seem necessary, or else there would be no uniformity in rates. But while the chances of disagreement are so great not only through bad or speculative motives, but also through the extension of systems by new construction constantly in progress or by lease and consolidation—rival roads thus encroaching upon one another's territory—the present system of adjustment seems very weak and faulty. There is certainly room and need for some new form of agreement with a sufficient forfeiture to prevent one road thus destroying at will all the hopes of a year.

The other unfavorable features mentioned above would not probably have any great weight in depressing the market had not this rate war disturbed all calculations and disposed the public to take an adverse view of the prospects. Still there is, as stated, an irritable feeling among operators and a less profitable state of commercial business, which do not encourage speculative movements, and, for the moment at least, help to prevent the more propitious circumstances from having their due influence. The action, also, of the Attorney General in the Mutual Union matter is unfortunate and not reassuring. Had he simply stated that there was, in his opinion, sufficient grounds for asking leave of the court to bring the action his course would not be so open to criticism. But when he decides that the act in question is a "usurpation of power in direct hostility to the letter of the statute," and that "it would be a mere evasion to deny the application," he puts himself in a very false position—one that will make him appear much like a paid counsel should the courts of higher resort decide that his view is an incorrect one. Besides, the conclusion from his action is that any company which misinterprets a statute—and therefore, through a mistaken idea of the law, makes an illegal issue of stock, however small or large—forfeits its charter, which is in itself an absurd proposition, and might in its consequences, upon many other stock holdings and stock properties, be very disturbing and disastrous if sustained.

But notwithstanding Wall Street has been unfavorably influenced during the week by the rate war and the other events referred to, the railroad earnings have kept up remarkably well and afford very promising indications so far as that feature goes, as to the future value of good properties.

Hence, when on Monday it was understood that negotiations had been opened for a reference of the disputed points to arbitration between the belligerent roads in the West, it was an easy matter to turn prices upwards while the shorts were covering. In the evening, however, of that day the announcement was made at the up-town hotels, where brokers and speculators assemble for the purpose of trading upon whatever fact or gossip they can gather, that Mr. Porter, President of the Chicago St. Paul Minneapolis & Omaha, had positively refused to negotiate. The reason given for the interruption in the negotiations was the discovery of the fact that the Chicago Milwaukee & St. Paul had bought the Chippewa Valley & Superior road, thus encroaching upon the territory of the Omaha, and threatening competition with that company in its efforts to secure a title to the North Wisconsin land grant, which embraces some of the most valuable timber land in that State. It was alleged by Mr. Porter that this was an act of treachery on the part of the St. Paul managers, and that in consequence of it he declared that he would continue the fight. Under this new aspect of the contest, speculation was very unfavorably influenced at the opening on Tuesday, but the decline was subsequently arrested, mainly by an unfounded report of the resignation of Mr. Porter. When this rumor was denied, the speculators for an advance selected two or three specialties and, by carrying them upward, succeeded in keeping the market generally strong for the remainder of the day. On Wednesday afternoon the news that \$4,600,000 bonds embraced in the order for redemption issued on Saturday had been presented for payment, had a favorable effect, giving promise of easier money, until the last half hour of business, when there came a fractional decline, claimed to be the result of the customary ante-holiday realizations. The understanding at the close of Wednesday was that there would be a conference at Chicago on Saturday, when further efforts would be made to settle the war. Friday repeated the story of the previous days—a variable, unsettled market, with the close at the lowest figures of the day.

Money has been comparatively easy this week, mainly the result of the absence of manipulation, and it is probable that some of the funds which were withdrawn from the street for speculative purposes have been returned this week. The short interest in stocks will also account for the decreased demand for money. The payments by the Assistant Treasurer for bonds redeemed amounted to \$2,067,850 on Monday, but the redemptions were only \$270,500 on Tuesday. On Wednesday \$4,600,000 bonds embraced in Saturday's order were presented for redemption by a Brooklyn savings bank. The payment of interest on the $4\frac{1}{2}$ per cent bonds commenced on Friday. This amounts to \$2,812,500. Including the checks given on Wednesday for bonds and interest, the payments by the Sub-Treasury for the week foot up \$9,263,871 27, which calls for a large increase in the reserves of the banks this week. The actual loss by the Treasury during this time, as nearly as we can make out from the figures that have been furnished us, aggregates about three million dollars. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,851,000	\$831,000
Gold	14,000	594,000
Total	\$1,865,000	\$1,425,000

Last week's bank statement was made up on rising averages, and, considering this fact, and also the large disbursements by the Treasury on Friday, the whole of which will not appear in to-day's return, thus causing this

week's statement to be likewise made on rising averages, the following will indicate the character of the return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$3,000,000	\$.....	\$3,000,000
Interior movement.....	1,865,000	1,425,000	440,000
Total.....	\$4,865,000	\$1,425,000	\$3,440,000

The Bank of America paid out \$450,000 gold on account of the associated banks during the week, and received nothing in return.

Foreign exchange was reduced on Monday and was weak until Wednesday, when there was a recovery under more active money at London and an easier money market here. If any gold has already been sent out from London, the shippers and consignees have not reported it. That some will speedily come as an exchange operation is confidently expected by leading bankers, who regard Wednesday's advance in the rates for sterling as merely temporary, and likely to have the effect of bringing out a liberal supply of bills. Cotton is moving freely, drafts continue to be made against purchases of outgoing securities, and the demand from importers is very light and will probably not be sufficient to absorb the offerings. About the only thing which can retard this movement of gold is a higher rate for money in London. Until Tuesday the rate in the open market was less than 4 per cent, but Wednesday morning's cable reported an advance to $4\frac{1}{2}$ and the movement appeared to have caused a temporary decline in consols. This fall in the English funds was, however, followed by a recovery at the close of the London market, and this may have been induced by the advance in sterling here which for the moment relieved apprehensions of a drain of gold. The following, showing relative prices for leading securities in London and New York at the opening each day, indicates the profit in cable transactions.

	Nov. 27.		Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.	N.Y. prices.	Lon'd'n prices.	N.Y. prices.	Holiday in New York.....		Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	118'94	118'76	118'09	118'76	118'94	118'76	.....		119'30	119'96
U.S. 3½s	100'98	101'14	101'00	101'14	100'98	101'14			101'22	101'14
Erie.....	38'16	35'56	38'37	35'56	38'25	36'56			37'01	37'76
2d con.	49'5'4	98'94	49'5'4	100	49'03	100			97'22½	95'64
(11. Cent.	144'43	143	145'50	143'94	145'25	145			146'13	144'94
N. Y. C.	128'65	127'84	128'76	127'84	129'73	129'94			130'84	130'94
Reading	25'34	49'4	25'46½	48'6	25'44	50'9			26'2½	52
Ont. W'n	26'94	26'4	26'91	26'9	27'16	26'94	.....		27'16	27'4
St. Paul	100'49	100	101'85	101'84	103'79	102'84			103'89	102'84
Exch'ge. cables.	4'85½		4'85		4'85				4'85½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

The Bank of England gained £285,000 bullion during the week, and the proportion of reserve to liabilities was increased $1\frac{1}{2}$ per cent. The Bank of France reports a loss of 5,725,000 francs gold and of 575,000 francs silver. The Bank of Germany, since last report, exhibits a gain of 14,120,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 30, 1882.		Dec. 1, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,720,957		20,588,703	
Bank of France.....	38,513,369	43,948,087	25,569,456	46,880,306
Bank of Germany.....	6,645,500	19,936,500	6,670,500	20,011,500
Total this week.....	65,879,826	63,884,587	52,828,679	66,891,806
Total previous week.....	65,678,797	63,461,720	52,593,153	66,856,970

‡ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assay Office paid \$176,764 through the Sub-Treasury for domestic bullion and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 24..	\$286,028 48	\$24,000	\$32,000	\$160,000	\$69,000
" 25..	282,283 84	21,000	33,000	167,000	61,000
" 27..	502,416 35	78,000	30,000	354,000	40,000
" 28..	360,944 29	33,000	34,000	204,000	91,000
" 29..	252,682 67	12,000	21,000	179,000	40,000
" 30..	.....	Holiday.	.....	.....	.....
Total.	\$1,684,355 63	\$168,000	\$150,000	1,064,000	\$301,000

THE NEW YORK LAKE ERIE & WESTERN.

One cannot take up a report of the New York Lake Erie & Western issued within recent years without being impressed with the progress that the company is making, and in this respect the present report is no exception. The Erie has had such a remarkable career and was for so many years afflicted with financial ills, which refused to yield to repeated changes in management, that the mind involuntarily associates it with the idea of a bankrupt concern. Yet to entertain such a thought of the present Erie Company and its managers, is not only to make a grievous mistake as to its real condition but to represent that condition as the exact contrary of what it most assuredly and truly is; for the company is not an insolvent body, but a concern standing on solid ground and paying its own way.

For three years now it has earned the full interest charge on its entire debt, and in two of these three years has made a 6 per cent dividend upon its preferred stock, that out of this year's earnings having been declared this week, while carrying in each case a handsome surplus to the credit of profit and loss account. The detailed report just received confirms the figures of the abstract statement used by us last week, but we may repeat that the net surplus on the year's operations for three years past stands as follows: In 1880, \$1,790,621; in 1881, \$1,887,418; in 1882, \$1,166,642. Thus the company is able to show a surplus over all charges of every description (excepting of course the dividend upon the preferred stock, calling for \$457,932), of more than 1½ million dollars in a year when it was powerfully affected by a great railroad war and an extraordinary deficiency in the agricultural yield of the country. We stated last week that gross earnings showed a falling off from the previous year of \$739,831, but this does not represent fully the effect of these two unfavorable influences. Turning to individual items of traffic earnings we find that on merchandise freight there is a decrease of \$1,423,394, the combined result of lower rates and a diminished volume of business. This was offset by an increase of \$343,243 in passenger earnings—which on this, as on other roads, continue to make gratifying gains—by an increase of \$85,946 in coal earnings, and by an increase of \$254,374 in miscellaneous other items, leaving the net decrease \$739,831, or total gross earnings of \$19,975,774, against \$20,715,605 in 1880-1.

The company managed to reduce expenses \$168,136—freight expenses decreased \$221,809, and passenger expenses increased only \$53,673, though the company carried 640,037 more passengers, (traveling a distance of 24,647,993 miles), than in the previous year—and this left net earnings only \$571,695 below the year 1880-1, or \$6,887,680, against \$7,459,375. The decrease in passenger expenses is to be ascribed, in large measure, to the greater number of passengers carried per train, which averaged 63 in 1881-2, against 58 in 1880-1, but also, no doubt, to its being handled with increasing economy. As compared with the preceding year, though the rate per passenger per mile has fallen from 2.016 cents to 1.947

cents, or .069 cent, such has been the reduction in expenses that the average net amount realized per passenger mile has actually risen .058 cent, or from .644 cent to .702 cent. Thus each passenger carried one mile now brings the company more than seven-tenths of a cent; in 1875-6 the profit was less than two and a-half tenths of a cent, notwithstanding that the gross earnings per passenger were then one and a-half tenth larger.

We are a little surprised at the continued large gain in the coal tonnage. The Erie has been developing its coal traffic very extensively of late years, but the increase last year was so heavy—1½ million tons, moved a distance of 142 million miles—that we were hardly prepared for a further large increase in the present year. But the figures show the heavy gain of 585,822 tons absolutely, and 36,542,888 tons moved one mile. This coal traffic is of growing importance to the company, and has become a leading factor in its present prosperity. It yielded in the late fiscal year gross earnings but little less than five million dollars—\$4,939,373; in 1877-8 the revenue from the same was only \$2,106,479. In the actual number of tons moved the coal traffic now exceeds the entire merchandise traffic—the totals being respectively 6,104,672 tons and 5,790,566 tons—but as the coal is carried only short distances to market, either east or west, mileage and earnings from the same are only half as great. Still, it is a fact worthy of note, that the coal tonnage on the Erie has become heavier than the merchandise.

The mileage of merchandise freight fell off during the year 66½ million tons one mile, but the increase of 36½ millions in the coal mileage cuts down to 30 million tons the loss in the total freight mileage. The decrease in the merchandise mileage occurs in the face of a gain in the actual number of tons handled. Knowing that the volume of through traffic must have fallen off because of the deficient crops, and seeing that the average number of miles that each ton was hauled has fallen from 179 to 164, the conclusion would seem to be that the company has largely augmented its local business, which is the most desirable kind of gain to make. In this connection we would remark that the average number of tons of freight to each train has risen to 228, from 218 in 1880-81 and 210 in 1879-80. The latter was already considered a heavy load, but the present figure certainly looks exceptional. On the Central the load in 1879-80 was 218 tons and in 1880-81 217 tons. Probably the Erie's traffic is more nearly balanced in the two directions—that is, there is not so great a disparity between that carried east and that carried west, diminishing the number of cars hauled empty one way.

The Erie could never have reached this present high average except for the improvements that have been made in track, gauge, grades, &c., and the heavier engines brought into service. This has also reduced the cost to it of moving freight, and we find that during the late fiscal year a further decrease was established in the expense per mile of three thousandths of a cent, from 529 thousandths in 1880-1 to 526 in 1881-2, though the former figure was already below that of the Central for that year. The reduction in expense, however, does not meet the decrease in the earnings, which amounts to 37 thousandths of a cent per ton per mile on coal and 67 thousandths on merchandise, or 56 thousandths on all freight, leaving the net earnings per ton per mile only 223 thousandths of a cent against 276 thousandths in 1880-1, a decrease of over 19 per cent in one year. The falling off in the merchandise earnings per ton mile is of course the result of the rate war; and the smallness of the net earnings on all freight—less than nine-fortieths of a cent a ton a mile—shows on what a narrow margin of profit the trunk lines

are working. The passenger and freight movement complete for ten years is given below.

Year.	Coal.			Other Freight.		
	Tons Moved.	Tons Moved One Mile.	Rate per Ton per Mile. Cents.	Tons Moved.	Tons Moved One Mile.	Rate per Ton per Mile. Cents.
1872-73	3,911,942	.....	.....	2,400,760	.....	.....
1873-74	3,854,426	.....	.....	2,593,850	.....	.....
1874-75	3,852,567	338,360,821	1.260	2,387,376	678,257,229	1.183
1875-76	3,307,641	24,923,575	1.193	2,665,174	775,508,343	1.064
1876-77	3,248,110	272,984,395	.988	2,934,341	841,601,825	.944
1877-78	2,850,106	267,314,580	.788	3,300,362	957,419,138	1.024
1878-79	4,110,327	500,436,551	.640	3,802,314	1,068,785,866	.850
1879-80	4,067,574	432,329,839	.738	4,648,318	1,288,782,256	.869
1880-81	5,518,850	574,533,237	.845	5,567,973	1,409,861,618	.789
1881-82	6,104,672	611,076,125	.808	5,790,566	1,343,313,585	.722

Year.	Freight of all Kinds.				Passengers.			
	Tons Moved.	Tons moved one mile. [000s omitted.]	Rate p. ton p. m. cents.	Cost per ton p. m. cts.	Number Carried.	Carried one mile [000s omitted.]	Rate per pass. p. m. cts.	Cost per pass. p. m. cts.
1872-73	6,312,702	1,032,986	1.468	.930	3,922,156	164,632	2.218	....
1873-74	6,364,276	1,047,426	1.311	.910	4,223,130	169,204	2.313	....
1874-75	6,299,438	1,016,618	1.209	.958	5,052,850	155,396	2.277	1.95
1875-76	5,972,818	1,010,432	1.098	.885	5,042,831	163,074	2.102	1.85
1876-77	6,182,451	1,114,586	.955	.752	4,887,238	170,888	1.884	1.47
1877-78	6,150,468	1,224,766	.973	.674	4,896,327	140,326	2.188	1.69
1878-79	8,212,641	1,569,222	.780	.661	4,894,527	149,115	2.091	1.59
1879-80	8,715,892	1,721,112	.836	.534	5,491,431	180,460	2.041	1.36
1880-81	11,086,823	1,984,395	.805	.529	6,144,138	200,484	2.016	1.37
1881-82	11,895,238	1,934,390	.749	.526	6,781,195	225,131	1.971	1.24

The company is still actively engaged in making improvements where necessary, and during the year lately closed spent no less than \$2,716,980 for this purpose. But the need here is not what it formerly was, and, as the report intimates, the development of the road's business and connections is therefore receiving a greater share of attention. The coal traffic having become so important, extraordinary efforts are being made not only to retain that already in the road's possession, but also to increase the amount. The President furnishes interesting information as to what has been done in this direction during the past year. Arrangements were made to extend the Bradford Branch, so as to make available 36,000 acres of coal lands which the company owns in Jefferson, Elk and McKean counties in the State of Pennsylvania. The company also concluded a contract with the Pennsylvania Railroad, by which the latter builds a small piece of road to connect this Bradford branch with the Allegheny Valley road, and that, when completed, will give the Erie not only a line to its coal lands, but all the way to the great manufacturing city of Pittsburgh. This should certainly prove a very valuable connection. Then by a contract made the first of last May, the Lehigh Valley, a heavy coal producer, agrees for 10 years to give the Erie all its traffic—which the Erie formerly received only in part—for points west. An agreement has also been entered into with the Pennsylvania Coal Company, insuring to the Erie the entire production of that company's collieries in Eastern Pennsylvania, whether bound east or west. Another of the year's achievements was the purchase of the control of the Blossburg Coal Company, by which the Erie secures 66 miles of railroad and 28,000 acres of coal lands, producing, it is stated, 400,000 tons of coal annually. With its position thus greatly extended and strengthened on coal traffic, with a prospective outlet to Pittsburgh, with its Chicago & Atlantic road to Chicago (nearing completion), and with lines to Cincinnati and Indianapolis over the Cincinnati Hamilton & Dayton, the outlook for the Erie would certainly seem to be more cheering than for a long time past.

GOVERNMENT AND THE TELEGRAPHS.

Board of Trade and Transportation is the comprehensive misnomer of an organization which has just received from its leading member, and made public, a report in favor of the purchase of all telegraph lines by the Federal

Government. It has been stated in a Washington dispatch to one of our daily journals that this subject will be favorably discussed in the coming report of the Postmaster-General; however that may be, the scheme is one that has frequently come up of late and will, we suppose, be constantly revived in varying form so long as there is any hope of its adoption. For among a certain class there is a continual pressure to have the General Government not only take up the transportation problem but go into all sorts of things which, it is assumed, are proper and feasible for such a union of exhaustless money, wisdom, goodness, and power, as many people apparently imagine "government" to be. Hence to point out, over and over, the fallacies and risks in such schemes is a duty not to be avoided.

In assumption of the telegraph business, these begin with the first step. If Government acquires the existing lines, it must seize them or buy them. If it buys, it must buy at their nominal value. Conceding that such purchase would carry with it the almost indispensable patents owned by the lines, this would involve paying 100 millions or so for property which those who oppose the telegraphs, when they are anti-monopolists, assert could be duplicated for say one-quarter of that amount. Hence this anti-monopolist organization virtually makes the proposition, that Government shall buy telegraphs for three or four times what they cost to build and would cost to duplicate now. Of course that means that the Government is to reward and encourage stock watering. Some, however, to avoid this inference propose that the Government take the old telegraph lines at its own valuation and suppress new organizations. Would not that policy be a trifle too autocratic or communistic for America? Still others suggest that the Government go into the telegraph business, and build its own lines, supporting them with Treasury money and special privileges until they have extinguished existing companies. Such a plan it is believed could be rushed through on the anti-monopoly wave, results not being considered but left for development.

Passing, however, the question as to the mode of procedure, let us suppose the Government in possession of a telegraph system, with the old companies out of the way by fair or foul means, and a law passed prohibiting all private competition under severe penalties, such as now exist against private mail carrying, for evidently even the Government could not afford to leave itself exposed to renewed competition. Having then the telegraphs how would it use them? Would it, for example, maintain the inviolability of messages? All the operators would be of one political party, or at least it would be necessary that the messages sent should be transmitted to the higher officers, who would be a part of and in accord with the general administration. Thus for political communications the party in power would virtually control the wires. It could decipher or detain its opponents' messages so as to plot against or thwart their purposes, and another power in addition to the new patronage the telegraph bureau would afford, would be put into the hands of the Government for perpetuating itself. Then again in private business matters no one would feel as safe with the secrets committed to the hands of these officials. Telegraphy is managed now for profit, and secrecy is the recommendation which increases business. It is the interest of the company that secures inviolability, and if one fails to give it a rival will not, or if none exists one will be organized, as the history of the Baltimore & Ohio cable enterprise proves. There is no such relief when private companies have been suppressed and the Government takes control. How convenient it will then be

for a politician with influence, if engaged in an excited breadstuffs speculation, to be next friend to an officer who could give him the first inspection of the messages between New York and Chicago. But there will be laws against such treachery, it will be said. Yes, to be sure, and so there are laws now against assessing for political purposes Government employees, and yet it is done openly; there are laws against using one's official position for self aggrandizement, and yet even judges trade on their decisions; there are laws against stealing, and yet we hear of Star Route trials. In the light of such experience who would not prefer private enterprise and the self interest it feeds upon, rather than official integrity, as a guaranty of inviolability and efficiency?

Then, again, how would the Government manage the question of charges? The idea of those who advocate the change of system, is a uniform rate without regard to distance or condition. It is so in England, why should it not be so here? A station would be opened at every Post Office, and a country town a thousand miles away that sends but a few messages a month would be rated with the city that sends many hundreds or thousands every hour. In other words the present plan of non-uniform and profit-paying rates would be given up for uniform and non-paying rates, the result of course being another Government department with a deficit to take the place of the deficit from which good management has at last relieved the Post Office. And yet how little practical advantage would the people derive. The telegraph is really a commercial instrument, is very seldom of use to the farming sections, and can never be of service to them as a substitute for letter writing. To urge that the whole theory on which the service has hitherto been conducted shall be changed in obedience to a mere sentiment, and that the whole commerce of the country shall be taxed for the purpose of affording cheap telegraphic facilities to classes having little or no use for them, is so clearly unwise as not to admit of examination.

And how unfavorable would be the effect of the change on the development of the science of telegraphy. The absolute freedom of the field stimulates now the inventive genius of the country, and we see its results in the progress being made. The man who invents a duplex or quadruplex transmitter, or something else which instantly multiplies the efficiency of wire and operator, knows that he can sell it. Shrewd capitalists are readily found to examine and if approved assist in its introduction, for any of them can use it in the establishment of a new system or force its purchase by companies in existence. A Government monopoly, however, leaves the market to but one purchaser, and that one, a purchaser who is most difficult to reach unless the inventor can secure political influence. Even with that, one knows the obstacles that always stand in the way of obtaining the attention of a Government official, for how little interest he has in spending extra time to first satisfy himself as to the practicability and efficiency of a novelty and then to bring it to the attention of Congress and secure the necessary appropriation. If the poor inventor is required to take the usual course for obtaining success in such an endeavor, he will find, after he has divided up among lobbyists and members and politicians, that there is very little left to pay him for his expenditure of time and money, and he will never waste his energies in that direction again. Moreover, a Government which has the monopoly feels no spur to "get the best," because it is shielded from competition. It is a big, clumsy, wasteful thing, which is hurt but not destroyed by its own blundering.

We are well aware that there are grievances at present and we would be the last to ignore them. On water as well as on land consolidation has repeatedly extinguished competition, and we have with others experienced serious loss from the ups and downs of cable rates and the arbitrary changes in regulations by cable companies. Ever since Mr. Pender has been the ruling spirit in London a most illiberal policy has prevailed and no one regrets to-day—if current rumor is correct—that Mr. Gould has him in his little trap. But all these and other charges against our telegraph companies are private grievances, only to be redressed through an open field of competition, and sure to find a remedy in that way in process of time. To fly to the Government for relief is flying into the arms of incompetency, for we challenge the mention of a single work it now does (not excepting mail carrying) so well as to furnish any rational encouragement for giving it more work.

Finally, is it not well for us to think where we are to stop in this process of transferring our material interests to Government control, and what kind of a Government it will leave us with, if the many similar propositions now being pressed are adopted? This is a point we have often enlarged upon. Such a policy is only consistent with governments of the old school, not with those of the new. But aside from that question, the telegraph assumption by the Government is, as we have seen, in many ways objectionable, with nothing to recommend it except grievances which would be simply aggravated by the change.

LAND SALES.

The negotiations which are in progress concerning a sale of a large parcel of Northern Pacific lands east of the Missouri River, call attention to the great progress making in that section of the country, in opening up territory to cultivation and development. Every new era in the country's growth finds some outlying district which to the pioneer appears to possess special advantages; so the great Northwest is now the point of largest activity, and new settlers are tending in that direction in a constantly-increasing ratio and with marvellous effects upon the growing industries of the district.

Minnesota and Dakota in particular are the favored spots at the moment, presenting in this respect a striking contrast to the neglect with which they were treated but a few years ago. Dakota was then looked upon as a vast region devoid of the essentials needful to successful agriculture—indeed it was claimed that the land would require great toil to work it and then not repay cultivation—while Minnesota was so sparsely settled, and commanding so little new life, that many of its railroad lines found but inadequate traffic for their support and became financially embarrassed. The Southern Minnesota, now one of the Chicago Milwaukee & St. Paul's lines, became insolvent and went into the hands of receivers. The same happened to the St. Paul & Duluth. At least two of the three companies that were subsequently consolidated as the present Chicago St. Paul Minneapolis & Omaha were also bankrupt, and seemed to offer little hope of ever being rescued from that condition. Then there was that worst case of all—the St. Paul & Pacific first and second divisions, (now the St. Paul Minneapolis & Manitoba), the money invested in which seemed irretrievably lost. How changed the aspect of affairs there now! All the roads mentioned are doing very well, some of them exceedingly well, owing to the immense amount of new lands placed under cultivation by immigration and settlement, and the stimulus this has given to every branch of industry and trade in that district.

In a general way, perhaps the most of us know that great strides forward are being made in that section; but there are few probably even among those well informed who appreciate fully the extent of the new areas thus opened up. Some idea of the development going on is afforded by examining the sales of lands by the different railroad lines; but unfortunately the information here is very meagre, only a few of the companies apparently being willing to furnish intelligence on this point. Still, those we have suffice to give an indication as to what at least the railroads are doing in this direction. For the year ended June 30, 1881, the St. Paul Minneapolis & Manitoba company sold only 97,863 acres of its lands, but in the late fiscal year—that ended June 30, 1882—it sold no less than 203,143, realizing therefrom over a million dollars—\$1,108,312. During the nine months of the calendar year to September 30 the St. Paul & Duluth Company received as net income from sales of lands \$208,514; during the whole of the calendar year 1881 the sales amounted to only \$81,798. Coming now to the Northern Pacific, we find that during the four months that have elapsed since the close of its fiscal year (July, August, September and October) the company sold 175,772 acres of land on its Minnesota and Dakota divisions—which is the section we are at present considering—against only 20,120 acres in the corresponding four months of 1881. The land was sold at \$4 an acre.

But it is not till we reach the sales by the United States Government, that we become fully cognizant of the great amount of land that is being brought under cultivation in the Northwest. In the case of railroads he have to deal with individual pieces of land in particular sections, and no aggregates by geographical divisions are possible. In the case of Government lands we have the land separated according to territorial boundaries, and thus the totals for each State and Territory—which is so desirable—can be given. Government lands, too, are a better guide than railroad lands as showing the extent of the new areas being entered upon, for so long as the former can be had at a merely nominal sum, intending settlers will not purchase the latter at \$4@ \$6 an acre. That comparatively large quantities of railroad lands are being taken at these figures, despite the offerings by the Government, goes only to show how desirable the land is found to be.

It was in the fiscal year 1877-8—about a twelve-month before resumption of specie payments—that the movement towards the occupation of new lands first began to exhibit signs of an increase. Previous to that time the yearly aggregates for the whole country ranged between three and five million acres; in 1877-8 the total rose to 7 millions, in 1878-9 to 8½ millions, in 1879-80 to 9 millions, in 1880-1 it fell to 8,379,000, and now has mounted to over 12½ millions in 1881-2, a gain on the previous year of about 50 per cent. These figures cover lands disposed of for cash and under the Timber Culture and Homestead laws—in other words only lands entered for improvement or settlement. A statement went the rounds of the press some weeks ago which embraced other items—such as swamp lands patented to the different States and also lands certified to railroads, &c., &c.—and which was misleading in showing the quantity actually entered for settlement and cultivation. An examination of the figures for the years 1879-80 and 1880-81 will make it clear how unreliable such a comparison would be. In the former year the total disposals of lands by the Government amounted to 14,792,372 acres, in the latter year to 10,893,397 acres, a decrease of 3,898,975 acres. Not having the details, one might be inclined to suppose that here was a tremendous falling off in the demand for public lands. When, however, we look more

closely into the matter we find that the falling off in the land really taken up is only about eight hundred thousand, instead of three million eight hundred thousand, and that the remaining three millions decrease in that year is due to the fact that in 1879-80 3,757,889 acres of swamp lands were approved to the States, while in 1880-1 only 569,001 acres were so approved. As these swamp lands have merely changed hands, they play no part in the total placed under cultivation and should not be included in it. The same may be said of the lands certified to railroads; these, too, in most cases have only changed hands. Recognizing that the usefulness of the statement depended upon separating these latter from the rest, and feeling assured that the published comparisons were full of inaccuracies—some of them used total disposals, and disposals for settlement and cultivation, indiscriminately—we made early application at the Land Office for a correct tabulation, which we have recently, through the kindness of the Commissioner, received. This we present below. It includes, as said, only land disposed of for cash and under the Timber-Culture and Homestead laws, and as it gives the details for each State and Territory for five years past, should prove very valuable and interesting. We may say that the increase in 1881-82 over the previous year, instead of being actually over 4½ million acres, as the table correctly shows, would be less than 3½ millions should we take total disposals, which is another evidence that the latter do not show the true relative movement from year to year.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS.

States and Territories.	1878.	1879.	1880.	1881.	1882.
Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Alabama.....	169,930	162,778	350,430	400,913	394,131
Arizona Territory.....	63,535	28,509	17,067	11,124	21,127
Arkansas.....	238,430	208,850	391,567	437,015	434,558
California.....	535,795	379,921	392,792	415,405	400,338
Colorado.....	139,257	110,461	187,797	215,042	275,367
Dakota Territory.....	1,377,948	1,657,811	2,268,899	2,533,236	4,355,009
Florida.....	151,129	60,845	65,893	147,973	321,394
Idaho Territory.....	84,768	91,400	120,313	133,908	166,945
Iowa.....	16,315	9,050	9,050	6,076	10,045
Indiana.....	80	.....	.....	40	40
Illinois.....	4,107	.....	.....	677	634
Kansas.....	1,711,572	2,784,538	1,524,905	769,156	904,061
Louisiana.....	49,246	27,465	92,680	117,636	486,478
Michigan.....	127,626	165,630	250,788	299,638	512,335
Minnesota.....	958,138	935,789	852,267	843,968	1,063,737
Mississippi.....	53,394	21,235	66,287	130,976	358,217
Missouri.....	65,884	40,462	98,587	112,849	263,165
Montana.....	47,587	68,154	109,969	103,173	181,890
Nebraska.....	614,774	1,181,682	1,327,038	643,199	884,088
Nevada.....	96,467	43,410	31,537	19,405	10,827
New Mexico.....	12,114	37,338	38,890	88,659	103,739
Ohio.....	76	.....	.....	.....	5,107
Oregon.....	139,597	120,443	240,058	204,734	304,199
Utah Territory.....	128,651	103,308	97,819	82,712	83,909
Washington Territory.....	227,474	245,310	421,617	374,283	444,165
Wisconsin.....	128,966	131,325	167,073	234,868	447,368
Wyoming Territory.....	23,834	33,331	44,247	46,263	59,307
Grand total.....	7,166,334	8,650,219	9,166,918	8,379,618	12,529,299

The above discloses the importance that the extreme Northwest—or more accurately, Minnesota and Dakota—have assumed in the land grant entries. Of the total disposals of 12½ millions for the United States in the last year, 4,355,000 acres, or more than one-third, goes to Dakota, and Minnesota is the only other State or territory that comes in for a million acres. During the last five years there have been disposed of in Dakota no less than 12,192,842 acres, and in Minnesota 4,675,899 acres, together pretty nearly 17 million acres. There is no other section that can compare with this. Kansas and Nebraska, having for the five years respectively 7,694,232 acres and 4,650,721 acres, come next, but Dakota alone has pretty nearly as much as the two taken together. Four years ago Kansas was way ahead of Dakota, but now it has only about a fifth as much. Nebraska, too, has smaller totals than formerly.

The reason for Dakota and Minnesota's prominence is probably not that the lands are thought more desirable than those in other sections of the West

and Northwest—though without doubt they are looked upon with great favor—but that there is in that territory more Government land still left untaken. In Kansas and Nebraska certainly the quantity remaining has been greatly diminished. In Iowa there is so little Government land left that the sales are scarcely more than nominal; yet there are in that State, as well as in Kansas and Nebraska, large sections of land that were given as a subsidy to railroads and which are still held by them. In Iowa, on this account, the Government sales give no idea of the new areas brought under cultivation, but in the other cases they constitute probably the great bulk of all the new land entered by settlers.

In this connection we have to deplore the absence of all statistics bearing on the amount of Government lands still remaining in each State and Territory. A person wishing to emigrate or assist others in emigrating to the West or Northwest would naturally want to know where the public lands were located, and how much remained in this or that State; but, strange as it may seem, no figures can be obtained on this point, and the Government appears to be no better off than the individual. This is a grave defect which we trust will be speedily remedied. There is certainly no excuse for such an omission, and if the Commissioner has not the clerical force necessary to prepare the statement, as he claims, he should be given it. It is perhaps well to remark, in case the absence of Texas in the above table should not be understood, that there are no Government lands in that State.

FINANCIAL REVIEW OF NOVEMBER, 1882.

In November the money market became very stringent in the latter part of the month, and borrowers on stocks sometimes had to pay as high as 20 to 35 per cent for call loans. The banks were below their 25 per cent limit, and the declining stock market and necessary shifting of collaterals caused an activity in money which aggravated the ordinary closeness of a November market. Secretary Folger offered to redeem on presentation, without rebate of interest, the bonds embraced in outstanding calls to the amount of \$5,000,000 per week, and finally he offered to redeem \$10,000,000 bonds with interest to Feb. 28, not embraced in any of the calls. During the last five days of the month some \$9,000,000 bonds were redeemed under these various offers, and the supply of loanable funds was largely increased, relaxing the rates for money.

The business in investment securities was quite moderate, but in speculative stocks there was great depression in prices, culminating on the 25th of the month, when lower figures were reached on many stocks than had been made in one or two years before. There was a heavy bear influence in the market, and the decline was partly owing to this; but, except for the stringency in money and the cutting of rates among the railroads of the Northwest, it would have been impossible to effect so large a decline by purely speculative hammering. The railroad earnings were remarkably large and the prospect for future months was excellent; but in the absence of a strong support from large operators this was not sufficient to keep prices steady. The depression in the steel industries and the shutting down of certain steel rail manufactories was also made much of as a cause for gloomy feeling in the market; but the decrease in the demand for steel rails was only incidental to the decrease in projected railroads and the smaller contracts for steel rails put out for the year 1883. Large orders were placed with some of the mills at \$40 per ton, a price exceedingly favorable for the railroads. After the relaxation in money on the 25th, and with some prospects of an adjustment of the railroad war, the market recovered materially. Foreign exchange ruled at low figures during November, and there was a moderate importation of foreign gold.

But breadstuffs did not move freely, and corn of the new crop had not yet come forward, so that the prospect for gold imports in the future was better than in this month. Some large railroad negotiations, including the sale of some \$12,000,000 worth of land by Northern Pacific, and the sale of some \$15,000,000 bonds by the New York West Shore & Buffalo Railroad—both to syndicates—were effected near the end of November, but had not yet influenced the exchange market.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Dec., 1880, 1881 and 1882.

STATISTICAL SUMMARY ON OR ABOUT DEC. 1. 1880, 1881 AND 1882.			
	1882.	1881.	1880.
New York City Banks—			
Loans and discounts.....	\$309,208,800	\$314,758,800	\$313,524,900
Specie.....	48,245,500	57,020,100	60,177,900
Circulation.....	18,590,700	20,000,200	18,666,200
Net deposits.....	277,930,000	286,566,400	289,527,100
Legal tenders.....	19,165,800	15,592,600	12,098,200
Legal reserve.....	69,482,500	71,641,600	72,381,775
Reserve held.....	67,411,390	72,612,700	72,276,100
Surplus reserve.....	\$71,071,200	971,100	Def. 105,675
Money, Exchange, Silver—			
Call loans.....	3 3/8	4 1/2 @ 1 1/2	6 1/2 @ 1/4 p.d.
Prime paper, sixty days.....	6 1/2	6 1/2	6 1/2
Silver in London, per oz.....	51d.	51 1/2d.	54d.
Prime sterling bills, 60 days.....	4 7/8	4 1/2	4 7/8 @ 1 1/2
United States Bonds—			
3s, registered, option U. S.....	101 1/8	102 1/2	129
6s, currency, 1898.....	123	127	129
5s, 1881, (continued at 3 1/2).....	101 1/2	102 1/2	119
4 1/2s, 1891, coupon.....	112 1/2	113 1/2 @ 1 1/2	110 1/2
4s of 1907, coupon.....	119 1/2	117 1/2	111 1/2
Railroad Stocks—			
New York Central & Hud. Riv.....	130 1/4	138 1/4	141
Erie (N. Y. L. E. & W.).....	37 1/2	46	45
Lake Shore & Mich. Southern.....	113 1/2	122 1/2	120 1/4
Michigan Central.....	99	93 1/2	111
Chicago Rock Island & Pacific.....	126 1/4	134 1/2	122 1/2
Illinois Central.....	144 1/2	153	119
Chicago & Northwestern.....	136	130	120 1/2
Chicago Milw. & St. Paul, com.....	102 1/2	108 1/2	107 1/2
Delaware Lack. & Western.....	127 1/2	127	101
Central of New Jersey.....	71 1/2	95 1/2	76 1/2
Merchandise—			
Cotton, Midd'l'g Uplands.....	107 1/2	121 1/2	12
Wool, American XX.....	35 @ 24 1/2	36 @	42 @ 49
Iron, Amer. pig, No. 1.....	25 00 @ 26 00	25 00 @ 26 00	25 00 @ 26 00
Wheat, No. 2 red win. bush.....	1 08 @ 1 09 1/2	1 39 1/2 @ 1 41 1/2	1 24 @ 1 24 1/2
Corn, Western mixed.....	64 @ 65	64 @ 65	57 1/2 @ 61 1/2
Pork, mess.....	19 00	17 50 @ 18 50	1 23

The statements of the New York City Clearing House banks in each week of November were as follows:

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.				
N. Y. City Bank Statements.	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Loans and discounts.....	\$317,588,300	\$315,454,200	\$314,028,500	\$309,380,800
Specie.....	48,245,500	57,020,100	56,985,400	54,355,500
Circulation.....	18,590,700	18,663,200	18,665,700	18,590,700
Net deposits.....	288,448,500	283,206,200	281,564,300	277,930,000
Legal tenders.....	20,070,900	18,653,100	19,284,500	19,165,800
Legal reserve.....	\$72,119,125	\$70,701,550	\$71,145,575	\$69,482,500
Reserve held.....	72,047,800	67,778,400	70,399,900	67,411,390
Surplus.....	Def. \$14,325	df. \$ 924,950	Def. \$75,675	df. \$2,071,200
Range of call loans.....	3 1/2 @ 3 1/2	4 1/2 @ 5	3 1/2 @ 7	4 @ 30
Rate of prime paper.....	6 1/2	6 1/2	6 1/2	6 @ 7

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOV., 1882.											
Nov.	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., reg.	Nov.	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., reg.
1.....	119 1/2	.....	.....	.....	19.....	.....	.....	119 1/2	.....	.....
2.....	119 1/2	.....	.....	.....	20.....	.....	.....	119 1/2	.....	.....
3.....	119 1/2	.....	.....	.....	21.....	.....	113	.....	102	.....
4.....	119 1/2	.....	102 1/2	.....	22.....	.....	113	.....	.....	.....
5.....	23.....	.....	119 1/2	.....	.....	.....
6.....	24.....	.....	.....	119 1/2	101 1/2	.....
7.....	Holi day	.....	.....	.....	25.....	.....	.....	118 1/2	.....	.....
8.....	102 1/2	.....	26.....	.....	.....	.....	.....	.....
9.....	113	.....	.....	.....	27.....	.....	113	.....	101 1/2	.....
10.....	28.....	.....	.....	118 1/2	102	.....
11.....	29.....	.....	.....	119 1/2	102	.....
12.....	30.....	.....	Holi day	.....	.....	.....
13.....	119	102 1/2	.....	.....	.....	.....	.....	.....	.....	.....
14.....	118 1/2	102 1/2	.....	.....	Open	101 1/2	113	119 1/2	102 1/2	.....
15.....	119 1/2	102 1/2	.....	.....	High	101 1/2	113 1/2	119 1/2	102 1/2	.....
16.....	113 1/2	119 1/2	102 1/2	.....	Low	101 1/2	113	118 1/2	101 1/2	.....
17.....	119 1/2	119 1/2	102 1/2	.....	Clos.	101 1/2	113	119 1/2	102	.....
18.....	101 1/2	119 1/2	119 1/2	.....	.....	.....	.....	.....	.....	.....	.....

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN NOV.											
Nov.	Consol's money	5s ext. at 3 1/2	4 1/2s of 1891	4s of 1907	Nov.	Consol's money	5s ext. at 3 1/2	4 1/2s of 1891	4s of 1907	Nov.	Consol's money
1.....	.....	Holi day	.....	.....	20.....	101 1/2	104	115 1/2	122 1/2	.....	.....
2.....	101 1/2	104 1/2	116	122 1/2	21.....	101 1/2	104	115 1/2	122 1/2	.....	.....
3.....	101 1/2	104 1/2	116	122 1/2	22.....	101 1/2	104	114 1/2	122	.....	.....
4.....	101 1/2	104 1/2	114 1/2	122 1/2	23.....	102 1/2	104	115	122 1/2	.....	.....
5.....	102 1/2	104 1/2	115	122 1/2	24.....	102 1/2	104	115	122 1/2	.....	.....
6.....	102 1/2	104 1/2	115	122 1/2	25.....	102 1/2	104	115	122 1/2	.....	.....
7.....	102 1/2	104	114 1/2	122 1/2	26.....	102 1/2	104	115	122	.....	.....
8.....	102 1/2	104	114 1/2	122 1/2	27.....	102 1/2	104	115	122	.....	.....
9.....	102 1/2	104	114 1/2	122 1/2	28.....	102	104 1/2	115 1/2	122	.....	.....
10.....	102 1/2	104	114 1/2	122 1/2	29.....	102 1/2	104 1/2	115	122	.....	.....
11.....	102	103 1/2	115 1/2	122 1/2	30.....	102 1/2	104 1/2	115	122	.....	.....
12.....	101 1/2	103 1/2	115 1/2	122 1/2	.....	.....	.....	.....	.....	.....	.....
13.....	101 1/2	103 1/2	115 1/2	122 1/2	Opening	101 1/2	104 1/2	116	122 1/2	.....	.....
14.....	102 1/2	104	116	122	Highest	102 1/2	104 1/2	116	122 1/2	.....	.....
15.....	101 1/2	104 1/2	115	122 1/2	Lowest	101 1/2	104 1/2	114 1/2	122	.....	.....
16.....	101 1/2	104	115	122 1/2	Closing	102 1/2	104 1/2	115	122	.....	.....
17.....	101 1/2	104	115	122 1/2	S'ee Jan. 1	.....	.....	.....	.....	.....	.....
18.....	101 1/2	104	115	122 1/2	Highest	102 1/2	105 1/2	118 1/2	124 1/2	.....	.....
19.....	101 1/2	104	115	122 1/2	Lowest	99 1/2	101 1/2	114 1/2	119 1/2	.....	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of October and November.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	October.			November.		
	Sep. 30.	Low.	High.	Oct. 31.	Low.	High.
Albany & Susquehanna	130	131	131	131	131	131
Allegheny Central	27 1/2	13	30 1/4	.....	.....	.....
Atch. Top. & San. Fe.	86 1/2	86 1/2	87 1/2	84	85	.....
Bost. & N.Y. Air L. pf.	75	80 1/2	.....	77	80 1/2	78 1/2
Buffalo Pitts. & West.	40 1/4	41 1/4	.....	.....	.....	.....
Do pref.	57	57	.....	79	81 1/2	79
Burl. & Ont. Rap. & No.	29 1/2	71 1/2	79 1/2	71 1/2	73	67
Canada Southern	62 1/2	61 1/2	72	69 1/2	61 1/2	73
Cedar Falls & Minn.	16	19	.....	14	18	17
Central Iowa	31	34 1/2	.....	28 1/2	33 1/2	28 1/2
Central of N. Jersey	76 3/4	70 1/2	75 1/2	71 1/2	63 1/2	73
Central Pacific	91 1/4	89 1/2	92	90 1/2	82 1/2	90 1/2
Ches. & Ohio	28 1/2	24 1/4	26 1/4	25 1/4	22 1/2	25 1/2
Do 1st pref.	38 1/2	36 1/4	40 1/2	36 1/4	30 1/4	37 1/4
Do 2d pref.	27 1/2	25 1/2	29	26 1/2	24 1/2	27 1/2
Chicago & Alton	139 1/4	138 1/2	142 1/2	141 1/2	128 1/2	142 1/2
Do pref.	139 1/4	138 1/2	142 1/2	141 1/2	128 1/2	142 1/2
Chic. Burl. & Quincy	131 1/2	129	133 1/2	132	120 1/2	132 1/2
Chic. Mil. & St. Paul	107 1/4	107	111 1/2	109 1/2	111	103
Do pref.	123	122	129	127 1/2	114 1/2	127
Chic. & Northwest	144 1/2	142 1/2	146 1/2	147 1/2	145 1/2	136
Chic. & Rock Island	164 1/2	161	167 1/2	161 1/2	163 1/2	156
Chic. St. L. & N. Orl'ns	130	130	134 1/2	131 1/2	122 1/2	128
Chic. St. P. Minn. & O.	51 1/4	46 1/2	52 1/2	49 1/4	41 1/2	50
Do pref.	108 1/4	104 1/2	109	107 1/2	100 1/2	104 1/2
Cin. San. & Clev.	53	52	62	.....	58 1/2	.....
Clev. Col. Cin. & Ind.	81 1/2	80 1/2	86 1/2	83	70 1/2	75
Clev. & Pitts. bur.	138 1/2	138	140	139	139 1/2	.....
Columbia & Gr. av. pf.	50	65	.....	.....	.....	.....
Col. Chic. & Ind. Cent.	84	81 1/2	93 1/2	89	69 1/2	5
Col. Hock. Val. & Tol.	67	68	.....	69 1/2	67 1/2	.....
Danbury & Norwalk	70	73	.....	75	75	.....
Del. Lack. & West'm.	138 1/2	132 1/2	139	136	123 1/2	127 1/2
Denver & R. Grande	57 1/4	50	58 1/2	51 1/2	38 1/2	40 1/2
Dubuque & Sioux C.	91	87 1/2	91 1/4	90	85	91
East Tenn. Va. & Ga.	93 1/2	93	99	110 1/2	104 1/2	104 1/2
Do pref.	17	15 1/2	20 1/2	19 1/2	20	18 1/2
Frank. & Terre H.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Fort W. & Denver G.	37 1/2	42 1/2	37 1/2	38 1/2	39 1/2	38 1/2
Green B. Win. & St. P.	9	9 1/2	.....	6	8 1/2	.....
Manitoba & St. Jo.	47	50	50	.....	43 1/2	.....
Do pref.	87	75 1/2	87	81	79	83
Harlem	200	200	200	200	200	200
Hous. & Tex. Cent.	78	82 1/2	.....	70	79 1/2	73 1/2
Illinois Central	139	137 1/2	150 1/2	148 1/2	138 1/2	149 1/2
Ind. Dec. & Spr. pref.	44 1/2	40	45	40 1/2	33	.....
Indiana Bl. & W.	140	140	140	138 1/2	140	.....
Joliet & Chicago	39	32 1/2	38 1/4	34	25	34
Lake Erie & West.	115	110 1/2	116 1/2	115 1/2	116 1/2	113 1/2
Lake Shore	62 1/2	60	63	61	55	61 1/2
Louisville & Nashv.	63 1/2	50	62 1/2	51 1/2	46 1/2	52
Louisv. N. A. & Chic.	66	74	.....	68	77 1/2	.....
Manhattan	49	40	52	45	40	45 1/2
Do 1st pref.	87	88 1/2	88 1/2	84	87 1/2	88 1/2
Do 2d pref.	40	49	45	47	50 1/2	42
Manhattan Beach Co.	18	17	19	18	15 1/2	16 1/2
Mar'tta & Cin. 2d pf.	5	5	.....	4 1/4	4 1/4	.....
Memphis & Cha'ston.	54	48	56	53	42 1/2	47
Metropolitan Elev.	86	86	93	81	77	88
Michigan Central	96 1/4	94 1/4	104	101 1/2	92 1/2	99 1/4
Mil. L. Sh. & W.	49 1/2	49 1/2	.....	20	21	.....
Do pref.	32 1/2	29	33 1/2	31	23 1/2	25
Minneapolis & St. L.	72 1/2	69 1/2	73 1/2	70 1/2	61 1/2	71 1/2
Mo. Kans. & Texas	37 1/4	32 1/2	37 1/2	35	28 1/2	32
Missouri Pacific	107 1/4	103	108 1/2	105 1/2	95 1/2	102 1/2
Mobile & Ohio	20	22	17 1/2	17	19 1/2	19 1/2
Morris & Essex	126	124	126	125	124	126 1/2
Nashv. Chatt. & St. L.	55	50	55	50	47	55
N. Y. Cent. & Hud. R.	131 1/2	131 1/2	134 1/2	132 1/2	125	130 1/2
N.Y. Chic. & St. Louis	14 1/2	13 1/2	17 1/2	15 1/2	14	14 1/2
Do pref.	31 1/2	28 1/2	37 1/2	34 1/2	27	35
New York Elevated	105	.....	100	100	90	.....
N. Y. Lake Erie & W.	41 1/2	39 1/2	43 1/2	40 1/2	34 1/2	36 1/2
Do pref.	86	83 1/2	87 1/2	85	80 1/2	81 1/2
N. Y. & New Eng'land	52	55 1/2	.....	45	51 1/2	48 1/2
N. Y. N. H. & Hartford	180	182	181	180	184	181
N. Y. Ontario & W.	27	26	28 1/2	25	23	26 1/2
Norfolk & Western	16	20 1/2	16	17	18	.....
Do pref.	57	55 1/2	58 1/2	53 1/2	49 1/2	55 1/2
Northern Pacific	49 1/2	42 1/2	49 1/2	45 1/2	41 1/2	45 1/2
Do pref.	94 1/2	89 1/2	95 1/2	92 1/2	89 1/2	95 1/2
Ohio Central	17 1/2	15 1/2	17 1/2	16 1/2	12	14
Ohio & Mississippi	38 1/2	35 1/4	40 1/2	35 1/4	29	37 1/4
Ohio Southern	17	15 1/4	17 1/4	.....	14 1/2	15 1/2
Oregon Short Line	31 1/2	31 1/2	92 1/2	89 1/2	78 1/2	85
Oregon & Trans-Con.	91	84 1/2	92 1/2	89 1/2	78 1/2	85
Pee. Decat. & E'ville	33 1/2	27	33 1/2	24 1/2	29 1/2	26 1/2
Phila. & Reading	61	60	61 1/4	60 1/4	46 1/2	52
Pittsb. Ft. W. & Guar.	134 1/2	134 1/2	138 1/2	132 1/2	136	.....
Rensselaer & Saratoga	140	142 1/2	.....	141	144	.....
Rieh. & Al. St. R. tr. et.	18 1/2	20	.....	14	17 1/2	17 1/2
Richmond & Danville	109 1/2	57	109 1/2	52	73	66
Richmond & West. Ft.	60	32	60	23	35	29
Rochester & Pittsb.	24 1/2	22	26 1/2	22 1/2	23 1/2	21 1/2
Rome Wat. & Ogd.	.....	.....	.....	25	30	.....
St. L. Alton & T. H.	43	38	48	43	39 1/2	44
Do pref.	87 1/2	80	88	83	80	88 1/2
St. L. & S. Francisco	141 1/2	37 1/2	40 1/2	36	31	32
Do pref.	60	56	60 1/2	57	49 1/2	53
St. Paul & Duluth	98 1/2	95	98	97 1/2	90	92
Do 1st pref.	35	32	35 1/2	34	32	34 1/2
Do 2d pref.	93	91 1/2	94 1/2	94	90	93 1/2
St. Paul Minn. & Man.	156	141 1/2	162 1/2	146 1/2	135	141 1/2
South Carolina	.....	.....	.....	33	33	.....
Texas & Pacific	47 1/2	38 1/2	47	40 1/2	34	38 1/2
Texas & St. Louis	.....	.....	.....	20	20	.....
Tol. Delphos & Bur.	12	14 1/2	.....	10 1/2	11 1/2	.....
Union Pacific	108 1/2	101 1/2	109 1/2	107	99 1/2	104 1/2
Virginia Midland	50	50	54 1/2	52	25	54 1/2
Wab. St. L. & Pacific	35 1/2	29 1/2	35 1/2	32	27	31 1/2
Do pref.	66 1/2	55 1/2	66 1/2	57 1/2	50	60 1/2

* Prices bid. † Prices asked ‡ Ex privilege. § Ex dividend.

EXPRESS.	Sep. 30			October.			November.		
	Low.	High.	Oct. 31.	Low.	High.	Nov. 29.	Low.	High.	Nov. 29.
Adams	138	139 1/2	140 1/2	139 1/2	140 1/2	141 1/2	135 1/2	138	138 1/2
American	96	90	97	93 1/2	92	98	95	98	95
United States	68	65	71	69	62	67	62	67	65
Wells, Fargo & Co.	130	129	132	130 1/2	127	130	127	130	129 1/2
COAL AND MINING.									
Cent. Arizona Coal	18	20	.....	20 1/2	20 1/2	.....	20 1/2	20 1/2	.....
Colorado Coal & Iron	42	40	42	40	25 1/2	40 1/2	25 1/2	40 1/2	32 1/2
Consolidation Coal	42	40	42	40	25 1/2	40 1/2	25 1/2	40 1/2	32 1/2
Deadwood Mining	42	40	42	40	25 1/2	40 1/2	25 1/2	40 1/2	32 1/2
Homestake Mining	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Maryland Coal	18	17	20	19	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2
New Central Coal	18	18	19	18	19	19 1/2	19	19 1/2	19 1/2
Ontario Silver Min'g.	36	38 1/2	36	38 1/2	36	37 1/2	36	37 1/2	36
Quicksilver Mining	8	10 1/2	10	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2
Do pref.	40	45	41 1/2	41	44	41	44	41	41
Standard Cons. Min'g.	6 1/2	4 1/2	6 1/2	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2
VARIOUS.									
Del. & Hud. Canal	113 1/2	111 1/2	114 1/2	113 1/2	105 1/2	113 1/2	105 1/2	113 1/2	108 1/2
N. Y. & Texas Land	50 1/4	54 1/2	51	55 1/2	51	55 1/2	51	55 1/2	51
Oregon R'y & Nav. Co.	152	158	152	148 1/2	160	155	148 1/2	160	155
Pacific Mail	44	38 1/2	41 1/2	39 1/2	32 1/2	40	32 1/2	40	36
Pullman Palace Car	129	127	130	128 1/2	120 1/2	127	120 1/2	127	125
Sutro Tunnel	4	8	4	8	4	8	4	8	4

Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV. 1882.

Nor.	60 days.		Nor.	60 days.		Nor.	60 days.	
	De-mand.	De-mand.		De-mand.	De-mand.		De-mand.	De-mand.
1.	4 1/2	4 1/2	12.	4 1/2	4 1/2	23.	4 1/2	4 1/2
2.	4 1/2	4 1/2	13.	4 1/2	4 1/2	24.	4 1/2	4 1/2
3.	4 1/2	4 1/2	14.	4 1/2	4 1/2	25.	4 1/2	4 1/2
4.	4 1/2	4 1/2	15.	4 1/2	4 1/2	26.	4 1/2	4 1/2
5.	4 1/2	4 1/2	16.	4 1/2	4 1/2	27.	4 1/2	4 1/2
6.	4 1/2	4 1/2	17.	4 1/2	4 1/2	28.	4 1/2	4 1/2
7.	4 1/2	4 1/2	18.	4 1/2	4 1/2	29.	4 1/2	4 1/2
8.	4 1/2	4 1/2	19.	4 1/2	4 1/2	30.	4 1/2	4 1/2
9.	4 1/2	4 1/2	20.	4 1/2	4 1/2	Range	4 1/2	4 1/2
10.	4 1/2	4 1/2	21.	4 1/2	4 1/2	High	4 1/2	4 1/2
11.	4 1/2	4 1/2	22.	4 1/2	4 1/2	Low	4 1/2	4 1/2

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

changes are not very favorable to us, and latterly about £70,000 in bar gold has been purchased at the Bank and in the open market on Berlin account. During the last two days the money market, without being in any degree active, has been firmer in tone, and the rates of discount have slightly improved, being now as under:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	3½@3¾
Open-market rates—		6 months' bank bills.....	3½@3¾
30 and 60 days' bills.....	3¼@3½	4 & 6 months' trade bills.....	4 @5
3 months' bills.....	3¼@3½		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with notice of withdrawal.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of mid-ling upland cotton, of 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,209,010	25,985,570	26,402,095	27,765,750
Public deposits.....	2,545,824	3,122,601	5,583,362	3,359,822
Other deposits.....	22,593,159	23,323,220	25,255,585	31,490,120
Government securities.....	10,631,912	13,244,014	14,865,070	17,790,587
Other securities.....	22,531,912	20,615,329	19,005,947	18,891,813
Reserve of notes & coin.....	9,843,947	10,415,449	14,895,899	16,161,252
Gold and bullion in both departments.....	20,307,957	20,681,019	26,297,994	28,927,002
Proportion of reserve to liabilities.....	38.80	39½	47½	46
Bank rate.....	5 p. c.	5 p. c.	2½ p. c.	3 p. c.
Consols.....	102	100½	100	98½
Eng. wheat, av. price.....	40s. 11d.	46s. 3d.	43s. 5d.	48s. 9d.
Mid. Upland cotton.....	6¼d.	6½d.	6¾d.	6½d.
No. 40 Mule twist.....	10d.	10½d.	10½d.	10½d.
Clearing-house return.....	139,159,000	147,261,000	139,484,000	115,967,000

There has been a small demand for gold for export to Germany, and some sovereigns have been taken out of the Bank for Portugal and Egypt; but the position of the gold market has not greatly altered. Gold coin has been returning from the provinces in considerable amounts. The silver market has been unsettled, owing to an expectation that the price of India Council bills will have to be reduced. Mexican dollars have been dull. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	S. d.	S. d.
Bar gold, fine.....	per oz. standard.	77 9	77 9½
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77 10½	77 11
Spanish doubloons.....	per oz.	73 9½	73 9½
South American doubloons.....	per oz.	73 8½	73 8½
United States gold coin.....	per oz.	76 3½	76 3½
German gold coin.....	per oz.	@	@
	SILVER.	S. d.	S. d.
Bar silver, fine.....	per oz. standard.	51½	51½
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51½	51½
Cake silver.....	per oz. 557½	@	@
Mexican dollars.....	per oz. 50	@	@
Chilian dollars.....	per oz.	@	@

Quicksilver, £5 16s. 9d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open Market.	Bank rate.	Open Market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	Madrid and other Spanish cities.....	4½
Brussels.....	4½	4½	St. Petersburg.....	6
Amsterdam.....	4½	4½	Geneva.....	—
Berlin.....	5	4½	Genoa.....	—
Frankfurt.....	—	4½	Copenhagen.....	4½
Hamburg.....	—	4½		
Vienna.....	5	5		

The weather has become quite wintry, and snow has fallen in most parts of the country. The "northern lights" have been very distinctly visible throughout these islands, and even on the Continent, and a severe winter is in many quarters predicted. The wheat trade has in consequence become firmer in tone, but an increased visible supply in the United States and large stocks in this country induces millers to operate with great caution, and only to supply actual wants. Holders, therefore, find it difficult, if not impossible, to obtain higher prices. Agricultural work is still backward, but farmers have been able to make better progress, and may possibly be able to recover arrears if the present frosty weather should continue. Indian corn has realized as much as 41s. 3d. per quarter.

The following return shows the imports of wheat into the United Kingdom during the first eleven weeks of the season, compared with the same period in previous seasons; the quantities of wheat and flour placed upon the British markets in the same period; the average price of English wheat for the season; the visible supply of wheat in the United States, and the quantity of wheat afloat to the United Kingdom.

	1882.	1881.	1880.	1879.
Wheat.....cwt.	18,019,517	11,543,595	14,596,180	17,761,791
Barley.....	3,173,511	3,350,878	3,573,802	4,710,808
Oats.....	2,815,413	2,687,554	2,984,542	4,008,817
Peas.....	134,144	450,933	658,928	400,821
Beans.....	274,857	383,103	383,505	619,857
Indian corn.....	2,577,503	6,938,194	8,893,816	5,452,764
Flour.....	3,086,541	2,471,867	2,570,272	2,723,068

SUPPLIES AVAILABLE FOR CONSUMPTION.

	1882.	1881.	1880.	1879.
Imports of wheat, cwt.	18,019,517	14,543,595	14,596,180	17,761,791
Imports of flour.....	3,086,541	2,471,867	2,570,272	2,723,068
Sales home-grown produce.....	9,334,940	9,168,810	8,151,451	3,640,855
Total.....	30,440,898	26,181,272	23,320,903	24,125,706
Avg. price of English wheat for season, qr.	41s. 5d.	48s. 10d.	41s. 10d.	48s. 0d.
Visible supply of wheat in the U. S. bush.....	17,700,000	21,200,000	21,900,000	30,500,000
Afloat to United Kingdom.....	2,074,500	2,495,000		

The hop crop in this year has been an almost complete failure, and prices are very high, the quotation for the best sorts being as much as £23 to £39 per cwt. The brewers are, therefore, at their wits' end to find substitutes, and "Mining Lane" is being searched for them. A correspondent writes as follows:

Owing to the partial failure of this season's English hops, together with a large demand to supply the American market, values have advanced to such an extent that substitutes are eagerly sought after in the Mining Lane Market, and drugs which can, on account of their bitter qualities, be used in the manufacture of beer, have been in speculative demand to such an extent that in some cases the values have advanced 300 to 400 per cent. It has generally been supposed that beer could only be made "bitter" through the medium of the hop plant; but this innocent delusion must be given up, the laws of supply and demand having taught us that there are other plants not familiar to Kent or Surrey which can be used for the same purpose. Colombo root, well known for its tonic qualities, has advanced in value from 22s., at which it was obtainable a month since, to 9s. per cwt.; camomiles from 40s. to 120s.; quassia from £5 to £10 per ton; Guinea grains, which have always been more or less in use for brewing purposes, from 32s. to 60s. per cwt.; and the most surprising of all, oshorotta, a drug which a month since was almost unsalable at 3d. per pound, has actually been sold at 3s. to 3s. 6d. per pound.

The following figures show the extent of the exports of British and Irish produce and manufactures and of colonial and foreign wool to the United States during the month of October, and during the ten months ended October 31, 1882, compared with the corresponding periods in the previous year:

	—In October.	—In Ten Months.
	1881.	1882.
Alkali.....cwt.	291,572	341,278
Apparel and slops.....	8,522	6,943
Bags and sacks.....doz.	66,934	64,007
Beer and ale.....bbls.	1,757	3,336
Cotton piece goods.....yds.	4,353,500	5,050,500
Earthenw. & porcelain.....	83,406	96,674
Haberdashery and millinery.....	37,277	37,382
Hardware & cutlery.....	57,776	42,452
Iron—Pig.....	38,148	37,500
Bar.....	2,067	1,933
Railroad.....	19,651	23,870
Hoops, sheets, boiler & armor plates.....	1,449	3,140
Tin plates.....	17,025	18,566
Cast or wrought.....	389	237
Old for remanufact.....	5,441	5,557
Steel—Unwrought.....	15,904	4,312
Yarn.....lbs.	525,000	802,400
Jute piece goods.....yds.	9,553,600	7,881,800
Lead—Pig, &c.....	101	448
Linen piece goods.....yds.	6,652,500	6,520,000
Paper—Writing or printing.....	232	721
Other kinds except paper hangings.....	133	433
Silk.....	22,872	16,533
Silk broadstuffs.....yds.	21,486	26,652
Other articles of silk only.....	8,857	2,964
Mixed with other materials.....	19,871	10,291
Spirits—British.....galls.	22,137	19,554
Stationery, other than paper.....	8,832	11,182
Tin—Unwrought.....cwt.	734	1,222
Wool—British.....lbs.	465,400	617,500
Woolen fabrics.....yds.	138,900	210,100
Worsted fabrics.....yds.	1,923,400	3,557,000
Carpets & druggets.....yds.	57,600	80,600

To British North America during the same periods the shipments were as follows:

	—In October.	—In Ten Months.
	1881.	1882.
Apparel and slops.....	12,356	15,063
Cotton piece goods.....yds.	1,783,900	1,401,100
Earthenw. & porcelain.....	14,970	12,030
Haberdashery and millinery.....	47,543	51,076
Hardware & cutlery.....	27,522	19,924
Iron—pig.....	4,937	6,763
Bar.....	7,687	4,682
R.R. of all sorts.....	12,144	9,934
Hoops, sheets and boiler plates.....	2,602	2,631
Tin plates.....	1,093	1,026
Cast or wrought.....	1,475	2,554
Linen piece goods.....yds.	366,000	291,100
Seed oil.....galls.	6,042	33,739
Silk.....	4,863	3,433
Silk broadstuffs.....yds.	8,851	12,780
Ribbons.....	260	533
Spirits—British.....galls.	33,487	31,589
Stationery, other than paper.....	8,521	9,354
Sugar—Refined, and candy.....cwt.	981	1,864
Woolen fabrics.....yds.	257,900	287,100
Worsted fabrics.....yds.	535,000	239,700
Carpets & druggets.....yds.	94,200	74,900

The Board of Trade returns for October and the ten months ending October 31 were issued last week. They show the following results:

	1880.	1881.	1882.
Imports in October.....	£27,436,060	£31,307,313	£34,152,015
Imports in 10 months.....	337,843,822	328,011,306	341,648,392
Exports in October.....	18,685,060	21,241,081	20,477,713
Exports in 10 months.....	183,731,037	193,060,793	203,012,657

It will be observed that the imports have somewhat considerably increased, while the exports have slightly diminished.

The following figures relate to the ten months ended 31st October:

	1880.	1881.	1882.
Cotton.....cwt.	11,136,663	12,398,724	12,126,885
EXPORTS.			
Cotton.....cwt.	1,613,907	1,466,773	1,999,389
Cotton yarn.....lbs.	175,697,100	209,832,400	198,533,800
Cotton piece goods.....yards.	3,697,540,803	3,981,206,600	3,617,582,700
Iron and steel.....tons.	3,288,860	3,209,075	3,728,200
Jute piece goods.....yards.	148,891,103	166,023,606	174,188,700
Linen yarn.....lbs.	13,532,900	1,811,400	15,510,600
Linen piece goods.....yards.	142,908,900	147,575,800	152,892,000
Silk manufactures.....£	1,665,615	2,110,613	2,350,120
British wool.....lbs.	13,859,900	16,290,500	17,787,500
Colonial and foreign wool.....lbs.	210,014,337	237,607,297	235,196,231
Woolen yarn.....lbs.	22,474,300	23,662,500	26,738,600
Wool fabrics.....yards.	42,268,900	46,214,800	74,882,900
Worsted fabrics.....yards.	163,834,900	160,240,200	128,924,200
Flannels.....yards.	4,582,100	6,197,600	7,843,600
Carpets.....yards.	8,348,800	8,240,500	9,878,100
Blankets.....pals.	963,760	974,780	1,088,500

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1880. Yards.	1881. Yards.	1882. Yards.
Germany.....	2,294,000	2,402,900	2,590,300
Holland.....	3,683,900	4,014,600	1,907,000
France.....	4,878,700	4,789,000	4,608,100
Portugal, Azores & Madeira.....	6,413,600	7,135,200	3,697,800
Italy.....	5,969,400	9,263,300	6,757,200
Austrian Territories.....	58,300	1,056,700	824,800
Greece.....	3,859,700	8,441,500	4,137,600
Turkey.....	27,816,800	36,937,000	22,531,600
Egypt.....	9,286,200	12,198,900	16,040,300
West Coast of Africa (For.).....	2,814,600	2,869,100	3,569,000
United States.....	3,992,700	4,353,800	5,050,500
Foreign West Indies.....	10,102,100	8,943,300	9,382,000
Mexico.....	4,897,000	5,115,300	5,710,600
Central America.....	4,933,000	5,965,800	3,268,300
United States of Colombia.....	5,735,500	6,055,500	4,445,100
Brazil.....	21,614,200	22,130,400	20,277,100
Uruguay.....	2,968,400	3,128,500	2,819,700
Argentine Republic.....	6,563,600	7,507,200	7,476,100
Chili.....	6,072,400	12,876,200	7,055,000
Peru.....	1,148,700	3,470,800	1,915,900
China and Hong Kong.....	28,439,500	36,741,700	22,442,300
Japan.....	5,996,400	7,209,200	2,961,600
Dutch Possessions in India.....	5,740,800	5,237,500	7,025,700
Philippine Islands.....	3,419,100	9,249,800	3,132,300
Gibraltar.....	1,496,400	2,255,400	1,078,100
Malta.....	1,249,500	3,059,800	2,528,200
West Coast of Africa (Brit.).....	3,231,900	2,708,200	2,672,700
British North America.....	966,700	1,783,900	1,403,100
British West India Islands & Guiana.....	4,030,400	3,792,900	4,592,800
British Possessions in South Africa.....	1,720,200	2,562,400	1,412,700
British India.....	56,899,300	57,972,000	60,431,400
Bombay.....	5,048,900	4,531,600	7,677,000
Madras.....	98,716,800	78,969,500	85,882,700
Bengal.....	9,626,600	8,617,200	8,801,900
Straits Settlements.....	2,134,400	1,599,800	1,640,000
Ceylon.....	4,814,400	5,388,700	7,457,300
Australia.....	22,979,900	21,438,500	20,067,900
Other countries.....	261,432,000	297,477,600	256,150,000
Total unbleached or bleached	129,154,200	121,236,200	116,991,200
Total printed, dyed, or colored	1,540,300	3,180,800	3,076,400
Total mixed materials, cotton predominating.....	392,326,500	421,894,600	376,217,600

Grand total..... 392,326,500 421,894,600 376,217,600

Other manufactures of cotton show as follows.

	1880.	1881.	1882.
Lace and patent net.....£	128,144	189,109	183,155
Hosiery of all sorts.....£	69,467	50,822	100,189
Thread for sewing.....lbs.	1,225,422	1,455,725	1,221,500
Other manufs. unenumer'd.....£	84,456	95,786	88,069
Tot. value of cotton manufs.....£	5,373,223	5,705,818	5,309,975

The movements of bullion during the month and ten months have been as follows:

	1880.	1881.	1882.
Imports in October.....	1,503,850	1,034,284	933,902
Imports in 10 months.....	7,166,939	8,446,655	13,501,565
Exports in October.....	793,579	2,510,333	486,380
Exports in 10 months.....	6,475,009	13,667,592	10,931,868
SILVER.			
Imports in October.....	469,917	419,394	704,233
Imports in 10 months.....	5,130,729	5,828,315	7,454,220
Exports in October.....	462,625	460,883	812,372
Exports in 10 months.....	6,233,714	6,054,024	7,676,496
TOTAL GOLD AND SILVER.			
Imports in October.....	1,973,767	1,483,978	1,638,140
Imports in 10 months.....	12,307,639	14,674,970	20,955,775
Exports in October.....	1,278,204	2,971,216	1,328,752
Exports in 10 months.....	12,708,723	19,721,916	16,608,361

The *Bulletin des Halles* has just published some statistics relating to the European harvests. Assuming these figures, which are necessarily conjectural, to be fairly correct, this season's crop of wheat is rather under the average.

Europe.	Average Production.	Yield of 1882.
France.....qrs.	35,329,000	39,688,000
Russia.....	27,440,000	25,725,300
Italy.....	13,377,000	14,083,000
Germany.....	15,092,000	15,092,000
Austro-Hungary.....	12,691,000	12,691,000
United Kingdom.....	12,691,000	12,691,000
Spain.....	14,406,000	10,290,000
Turkey in Europe.....	5,145,000	4,459,000
Roumania.....	4,216,000	4,216,000
Belgium.....	2,814,000	3,057,000
Holland.....	635,000	583,000
Portugal.....	1,029,000	597,000
Greece.....	514,000	514,000
Servia.....	313,000	274,000
Denmark.....	291,000	274,000
Switzerland.....	291,000	274,000
Sweden.....	34,000	34,000
Norway.....	68,000	68,000
Other countries.....	148,003,900	147,705,300
Total Europe.....		
Other producing countries—		
United States.....	60,025,000	62,426,000
Algeria.....	3,087,000	2,744,000
Canada.....	1,715,000	2,058,000
Australia.....	2,058,000	1,715,000
Egypt.....	2,058,000	1,715,000
Chili, East Indies and other countries.....	6,860,000	6,174,000
Grand total.....		
223,806,000 224,537,000		

The following is an estimate of the imports required by, and the export surplus of, the under-mentioned countries:

	Imports Required.	Export Surplus.
France.....qrs.	2,744,000	.....
United Kingdom.....	14,755,000	.....
Belgium.....	1,715,000	.....
Holland.....	1,029,000	.....
Germany.....	686,000	.....
Austro-Hungary.....	.....	3,087,000
Russia in Europe.....	.....	5,145,000
Switzerland.....	1,372,000	.....
Italy.....	2,058,000	.....
Spain, Portugal.....	2,744,000	.....
Danubian Principalities.....	.....	1,715,000
Australia, Chili.....	.....	1,372,000
West Indies.....	1,715,000	.....
East Indies.....	.....	2,744,000
United States, Canada.....	.....	22,295,000
Other countries.....	.....	171,000
Total.....		27,446,000 36,529,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51	51	50½	50½
Consols for money.....	102½	102½	102	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	80-80	80-80	80-47½	80-52½	80-25	80-25
U. S. 5s ext'd into 3½s	104	104	104½	104½	104½	104½
U. S. 4½s of 1891.....	115	115	115½	115	115	115
U. S. 4½s of 1907.....	122½	122	122	122	122	122
Chic. Mil. & St. Paul.....	103	103½	106	106½	107	106½
Erne, common stock.....	36½	26½	36½	38	38½	38
Illinois Central.....	148½	148½	148½	150	150½	150½
N. Y. Ontario & West'n.....	27½	27½	27	27½	28½	28½
Pennsylvania.....	60½	61½	62	62½	62½	62½
Philadelphia & Reading.....	25½	25½	25½	26½	27½	27
New York Central.....	131½	132½	132	134	134½	134½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. ".....	8 8	8 8	8 9	8 9	8 9	8 9
Spring, No. 2, n. ".....	8 4	8 4	8 4	8 4	8 4	8 4
Winter, West, n. ".....	8 7	8 7	8 10	8 10	8 10	8 10
Cal. white.....	8 11	8 11	9 0	9 0	8 10	8 10
Corn, mix., West.....	8 2½	8 2½	8 2½	8 2½	8 2½	8 2½
Port. West, mess. # bbl.	93 0	93 0	93 0	92 0	92 0	92 0
Bacon, long clear, new.....	63 0	64 0	63 0	63 0	63 0	63 0
Beef, pr. mess, new, wto.....	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. # cwt.	61 0	61 0	60 0	60 0	60 0	60 0
Cheese, Am. choice, new.....	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:

- 2,823—The Sioux Falls National Bank, Dakota Territory. Capital, \$50,000. Charles E. McKinney, President; Charles L. Norton, Cashier.
- 2,824—The First National Bank of Lexington, Ill. Capital, \$50,000. Sanford R. Claggett, President; B. J. Claggett, Cashier.
- 2,825—The First National Bank of Pawnee City, Neb. Capital, \$50,000. James N. Eckman, President; John C. Daird, Cashier.
- 2,826—"National Bank of America at Chicago, Ill. Capital, \$30,000. Isaac G. Lombard, President; Edward B. Lathrop, Cashier.
- 2,827—The Second National Bank of Cortland, N. Y. Capital, \$100,000. Fitz Boynton, President; J. Seaman Bull, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,540,880, against \$9,660,842 the preceding week and \$8,922,276 two weeks previous. The exports for the week ended Nov. 28 amounted to \$6,506,431, against \$8,109,476 last week and \$6,953,823 two weeks previous. The following are the imports at New York for the week ending

(for dry goods) Nov. 23, and for the week ending (for general merchandise) Nov. 24; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,011,861	\$1,262,095	\$1,523,408	\$1,798,793
Gen'l mer'dise.....	4,694,893	4,701,378	5,960,592	5,742,087
Total.....	\$5,736,754	\$5,963,473	\$7,484,000	\$7,540,880
Since Jan. 1.....	\$84,275,957	\$112,969,924	\$103,092,449	\$121,656,873
Dry goods	216,994,327	325,312,496	296,039,740	331,083,901
Gen'l mer'dise.....				
Total 47 weeks.....	\$301,270,284	\$438,282,420	\$399,132,189	\$452,740,774

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$6,020,599	\$7,832,241	\$7,049,570	\$6,506,431
Prev. reported.....	\$12,269,694	\$68,340,956	\$36,803,677	\$305,299,853
Total 47 weeks.....	\$318,290,293	\$376,373,197	\$343,853,247	\$311,806,284

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 25, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$29,652,492	\$.....	\$106,498
France.....		2,526,150		401
Germany.....		85,660		232
West Indies.....		6,098	209,589	2,401,191
Mexico.....				206,169
South America.....		260,150		321,660
All other countries.....	3,100	1,302,414	500	91,546
Total 1882.....	\$3,100	\$33,832,954	\$210,607	\$3,127,697
Total 1881.....	5,000	440,066	351,271	51,420,294
Total 1880.....		2,186,023	1,765,515	51,819,248
Silver.				
Great Britain	\$321,511	\$7,884,944	\$.....	\$26,279
France.....	44,000	1,270,350		1,208
Germany.....		228,500	12,166	140,170
West Indies.....		17,154	40,785	1,193,040
Mexico.....			111,292	1,213,685
South America.....			935	118,490
All other countries.....	50	817,217	2,200	29,445
Total 1882.....	\$365,561	\$10,213,165	\$167,378	\$2,732,317
Total 1881.....	350,550	9,964,590	63,992	2,623,106
Total 1880.....	172,000	5,492,139	7,100	5,014,733

Of the above imports for the week in 1882, \$12,761 were American gold coin and \$25,866 American silver coin. Of the exports during the same time \$3,100 were American gold coin.

Horse Railroads in New York City.—The following reports have been made for the year ending Sept. 30:

Central Cross Town.—Receipts from passengers, \$152,460; total receipts, \$153,969; total payments, \$143,653.

Dry Dock East Broadway and Battery.—Receipts from passengers, \$861,091; total receipts, \$870,159; total payments, \$812,523, including dividends.

Broadway and Seventh Avenue.—Receipts from passengers, \$848,347; total receipts, \$880,564; total payments, \$889,289, including dividends.

Houston West Street & Pavonia Ferry.—Receipts from passengers, \$213,441; total receipts, \$249,473; total payments during the year, \$249,473.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Denver & Rio Grande.—The Utah extension has been extended from Delta, Col., west to Grand Junction, 50 miles. Gauge 3 feet.
Jacksonville Southeastern.—Extended from Litchfield, Ill., southeast to Walshville, 7 miles.
Pennsylvania.—The North and West branch is extended from Nanticoke, Pa., east by north to Wilkesbarre, 7 miles.
Pensacola & Atlantic.—Extended west to Marianna, Fla., 4 miles. Gauge 5 feet.
Pittsburg Chartiers & Youghiogeny.—Extended south 8 miles to Painter's Run, Pa., completing the road.
Toledo & South Haven.—Extended from Lawrence, Mich., west to Hartford, 8 miles. Gauge 3 feet.
This is a total of 84 miles of new railroad, making 9,255 miles thus far this year, against 6,983 miles reported at the corresponding time in 1881, 5,443 miles in 1880, 3,263 miles in 1879, 2,126 miles in 1878, 1,061 miles in 1877, 2,153 miles in 1876, 1,176 miles in 1875, 1,731 miles in 1874, 3,456 miles in 1873 and 6,559 miles in 1872.—*Railroad Gazette.*

Richmond & Danville.—North Carolina Midland.—A press report from Raleigh, N. C., November 24, said: "The annual meeting of the stockholders of the North Carolina Midland Railroad Company was held at Winston yesterday. The meeting considered and accepted the modified contract with the Virginia Midland Railroad Company for the lease of their road to that company. The term of the lease is 99 years, and the rental

is \$120,000 per year, to begin when the road is completed from Danville, Va., to Mooresville, Iredell County. The North Carolina Midland Company propose to issue \$2,000,000 of mortgage bonds to complete the road, and the rental is expected to pay the interest on this sum. The payment of the principal of these bonds at the end of 20 years is guaranteed by the Virginia Company. The contract also binds the lessees to build the road to Mooresville in three years. The Richmond & Danville Company own a controlling interest in the Virginia Midland, and control by lease the road from Charlotte to Statesville. Mooresville is on this road, between Statesville and Charlotte, and the completion of the road from Danville to Mooresville will give the Richmond & Danville another line through North Carolina. The road is now running from Danville to Leaksville, in Rockingham County.

Richmond Fredericksburg & Potomac.—At the annual meeting in Richmond, Va., the board of directors made the following report of the company's operations for the fiscal year ending Sept. 30, 1882:

Receipts from transportation.....	\$437,516
Receipts from rents.....	2,358
Gross revenue.....	\$439,875
Expenses of transportation.....	267,331
Net revenue.....	\$172,543
Deducting interest on bonds.....	\$80,869
And dividend on guaranteed stock.....	34,853
Leaves a net profit of.....	\$76,839

—which is less than that of the preceding year by \$31,397. Among the causes which led to this decrease of net profits was the burning of the bridge over the James River in March last, which for a period of more than two months greatly interfered with the through traffic of the road and added to its expenses that of a transfer by wagons through Richmond. In addition to this, the expenses of transportation for the year just closed were augmented by about \$10,000, paid on account of an accident which occurred during the year preceding. On July 1, 1882, \$23,490 of the 6 per cent funded debt of the company became due and was extended for twenty years at 5 per cent.

Richmond & Petersburg.—The report of President F. R. Scott for the year ended September 30 showed gross receipts of \$174,378; expenses, \$117,881; net receipts, \$56,596; interest on debt, \$16,954; net revenue, \$39,642. The usual semi-annual dividend of 3 per cent was paid on the first of January last; \$25,000 of the old 8 per cent bonds, maturing on the first of April last, were paid off. No dividend was paid on the first of July last, and the earnings were used in repairing and roofing the James River bridge. This structure was burned the 26th of last March, and the present trestle bridge, nearly three-fourths of a mile long, was ready for use two months after. Credit is given to Mr. J. R. Kenly, the Superintendent, formerly of the Union Railroad, Baltimore, for the prompt manner in which the work was done. The direct loss to the company from the fire was about \$60,000. It is proposed to cross the James by an iron bridge, a part to be built next year and the remainder in 1884.

Vermont Central—Vermont & Canada.—The plan for the reorganization of the Vermont Central and the Vermont & Canada railroads, and the settlement of all disputes and litigation among their security holders, provides:

First.—There shall be issued \$7,000,000 of bonds secured by a first mortgage on the Vermont Central and the Vermont & Canada railroads, and the equipment appertaining thereto, payable in thirty years from the 1st day of July, 1883, with interest at the rate of 5 per cent per annum, payable semi-annually on the first days of January and July in each year, the further allowance of three months' interest, from April 1 to July 1, 1883, being allowed to such parties as exchange their bonds before April 1, 1883.

Second.—One million dollars of the aforesaid bonds shall be distributed among the stockholders of the Vermont & Canada Railroad Company, in exchange for the shares of that company, at 33 1/3 per cent of the par value of said shares.

Third.—Four million three hundred and fifty-seven thousand dollars of the aforesaid bonds shall be distributed in exchange for a like amount of trust bonds, known as "equipment," "income and extension," "guaranteed," and "Stanstead Shefford & Chambly" bonds. The exchange is to be dollar for dollar, the overdue interest on said trust bonds being thrown in by way of compromise.

Fourth.—The balance of the aforesaid bonds, \$1,643,000, shall be issued to retire the floating debt, estimated at \$1,000,000, and the other indebtedness of the trust, including the claim of the Central Vermont Railroad Company, estimated at \$643,000, not including stock owned by the trust.

Fifth.—There shall be issued 7,500 shares of \$100 each of preferred capital stock of the company under which this plan is to be carried out in exchange for the "first and second mortgage bonds" of the Vermont Central Railroad.

The aforesaid stock shall be entitled to 6 per cent dividends annually, if earned, but not cumulative, in preference to the common stock of the said company. This stock shall be issued in exchange for first mortgage bonds at the rate of 20 per cent on the dollar of their face value, and for second mortgage bonds at the rate of 10 per cent on the dollar of their face value, overdue interest on both first and second mortgage bonds to be thrown in by way of compromise. The American Loan and Trust Company of Boston is the agent and attorney to carry out the above plan.

—Attention is called to the notice by the Treasurer of the Rochester & Pittsburg Railroad Company to holders of the income bonds of said company, published in the advertising columns of the CHRONICLE.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Harlem Gaslight Co..... 95 1/2	60 Firemen's Insurance Co. 85
5 Central Park N. & E.	12 1/2 N. Y. Preserve Co. for \$230 3/4
River Railroad Co..... 148	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany.....	\$2	Dec. 30	Nov. 30 to
Chicago & North-western, com.....	3½	Dec. 27	Dec. 7 to Dec. 28
Do. do., pref. (quar.)..	2	Dec. 27	Dec. 7 to Dec. 28
Eastern N. H.....	2½	Dec. 15	
El River (quar.).....	1	Dec. 5	
Hartford & Conn. West.....	1½	Dec. 1	
Lowell & Framingham, pref.....	2½	On dem.	
N. Y. Lake Erie & West., pref.....	6	Jan. 17	Dec. 30 to Jan. 17
St. Paul & Duluth, pref.....	3½	Jan. 1	Nov. 30 to Jan. 2
Miscellaneous.			
Bankers' and Merchs' Tel. (quar.)	2	Dec. 12	Dec. 2 to Dec. 11
Lehigh Coal & Navigation (quar.)	2	Dec. 13	Dec. 3 to Dec. 12
Spring Mountain Coal.....	3½	Dec. 11	Nov. 30 to Dec. 11

NEW YORK, FRIDAY, DEC. 1, 1882-5 P. M.

The Money Market and Financial Situation.—Had the stock depression of last week continued during this, the day called Thanksgiving would have been considered out of place in the stock brokers' calendar, and its title, for this time at least, would have been held a misnomer. Fortunately the decline in stocks reached a climax on Saturday last, when the lowest prices were touched in the morning and there was subsequently a sharp re-action. We do not claim that our report issued on that day had the effect of steadying the market, but we may claim that when the more rational views of the financial situation therein expressed came to be adopted by dealers in stocks, it was a natural result that the market should turn, and that valuable stocks should quickly recover a part of their decline.

Whatever the truth may be in the case, it is hardly avoidable that some of the officers of those companies engaged in the railroad war should be charged with being short of their own stocks. The possibilities of the thing are too great; the opportunity of making a quick turn by precipitating a cut in rates is too enticing for human integrity always to resist it. And then it is rarely that the public can ascertain just who is the real party at fault in the controversy. The spectacle of a railroad officer or director heavily short of the stock of his own company is not an agreeable one to contemplate. He is then in a position where all his personal interests urge him to decry and put down, by one means or another, the value of that very property of which he is the avowed trustee and protector. But in a railroad quarrel it is possible for any one line to make a cut in rates which the others must follow, and hence the mere fact of being in such a fight does not imply a responsibility for it on the part of all those engaged.

The money market relaxed greatly after Secretary Folger issued his order of Nov. 25th offering to redeem at par, with interest to Feb. 28th, 1883, \$10,000,000 3½ per cent bonds of any numbers, outside of those already called for payment. From Saturday to Wednesday afternoon about \$9,000,000 bonds, called and uncalled, were presented for payment, of which \$4,600,000 in one lot (uncalled) were presented by a Brooklyn savings bank. In consequence of the greater abundance of money, call loans on stocks were not higher than 8 to 10 per cent on Saturday and Monday, and since then have ruled at 5@6 per cent. On Government bonds money is lower and 3@4 per cent is the latest quotation. Prime commercial paper is 6@7 per cent.

The Bank of England statement on Thursday showed an increase in specie for the week of £285,000, and the percentage of reserve to liabilities was 41½ against 40½ last week; the discount rate remains at 5 per cent. The Bank of France lost 5,725,000 francs gold and 575,000 francs silver.

The New York City Clearing-House banks in their statement of Nov. 25 showed a further increase in their deficiency below the 25 per cent limit of \$1,192,525, the total deficiency being \$2,071,300, against \$878,675 last week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Nov. 25.	Differ'nces fr'm previous week.	1881. Nov. 26.	1880. Nov. 27.
Loans and dis.	\$309,208,800	Dec. \$4,817,700	\$314,758,800	\$313,524,900
Specie.....	48,245,500	Dec. 2,739,900	57,020,100	60,177,900
Circulation...	18,590,700	Dec. 75,000	20,000,200	18,666,200
Net deposits...	277,930,000	Dec. 6,664,300	286,566,400	289,527,100
Legal tenders.	19,165,800	Dec. 118,700	15,592,600	12,098,200
Legal reserve.	\$69,482,500	Dec. \$1,666,075	\$71,641,600	\$72,381,775
Reserve held.	67,411,300	Dec. 2,858,600	72,612,700	72,276,100
Surplus.....	def. 2,071,300	Dec. \$1,192,525	\$971,100	Def. \$105,675

Exchange.—The foreign exchange market has been reasonably firm on a fair business. There are some large negotiations at completed—notably the Northern Pacific land sale and

the New York West Shore & Buffalo bond sale—which ought to make a considerable amount of bankers' bills in the near future. To-day the prices for prime bankers' sterling bills on actual business were about 479¼@480 for sixty days and 484 for demand, with cables 484½. Continental bills are quoted as follows: Francs 524½ and 521½; reichmarks 49¼@49½ and 95¼@95½; guilders 39½ and 39¾@40. Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

Dec. 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	479¼@480½	483½@484½
Prime commercial.....	478½@479	482@482½
Documentary commercial.....	477¼@478¼	481½@482
Paris (francs).....	525@524½	521½@518½
Amsterdam (guilders).....	39¾@39½	39¾@40½
Frankfort or Bremen (reichmarks).....	94½@94½	95@95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	4 83 @ \$4 87	Silver ½s and ¼s. —	99½ @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	93 @ 95
X & Reichmarks. 4 78 @ 4 80		Mexican dollars.....	86 @ 86½
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	85 @ 86½
Span'h Doubloons.....	15 55 @ 15 70	English silver....	4 75 @ 4 83
Mex. Doubloons.....	15 45 @ 15 65	Pruss. silv. thalers.....	68 @ 70½
Fine silver bars... 1 10¼ @ 1 11¼		U. S. trade dollars.....	99½ @ 99½
Fine gold bars....	par @ ¼ prem.	U. S. silver dollars.....	99½ @ par

United States Bonds.—The demand for government bonds has been active, particularly to-day, and all issues have come in for a share of the buying on the part of moneyed corporations and investors. The call for bonds issued by Secretary Folger November 25 was as follows:

TREASURY DEPARTMENT, Nov. 25, 1882.

Assistant Treasurer United States, New York:
In lieu of a call for bonds of the 5 per cent funded loan of 1881, continued at 3½ per cent, by highest numbers, at a notice of three months, as required by law, and then in anticipation of payment, without rebate of interest, the Secretary of the Treasury will, on the 28th of February next, receive and pay \$10,000,000 of those bonds which have not been called for payment, without specifying numbers and without regard thereto, if the holders present them for payment, and he will, any time from now to that date, pay that amount of those bonds, without rebate of interest, if they are presented at your office.

CHARLES J. FOLGER, Secretary.

State and Railroad Bonds.—The public sales of State bonds have been mainly in Tennessee, of which the sixes sold to-day at 42½ and the compromise bonds at 50½.

Railroad bonds have sold rather more freely this week, and prices were generally stronger, in sympathy with the improvement in stocks.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 25.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.
5s, continued at 3½.....	Q.-Feb.	101¼	101¾	101½	101½	101½	101½
4½s, 1891..... reg.	Q.-Mar.	111½	111¾	111½	111½	111½	112½
4½s, 1891..... coup.	Q.-Mar.	112¾	113	112½	113	112½	112½
4s, 1907..... reg.	Q.-Jan.	118½	118¾	118½	118½	118½	118½
4s, 1907..... coup.	Q.-Jan.	118½	118½	118½	118½	118½	119½
3s, option U. S.....	Q.-Feb.	101¾	101¾	102	102	102	102
6s, cur'cy, 1895..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'cy, 1896..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1897..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1898..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1899..... reg.	J. & J.	130	130	130	130	130	130

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—At the date of our last writing, stocks were near their lowest point, and after a further downward move on Saturday morning the market turned. The relaxation in the money market and the report of a probable settlement of the railroad war had much to do with the recovery at that time, and since then the fluctuations have been less violent, although prices are naturally sensitive, and to-day there was a sharp falling off in the last hour of business at the Board.

The railroad managers have gone to Chicago to confer about a settlement of the Northwestern war, but what the outcome will be is probably more than they can all tell themselves at the present moment, since a desire on the part of one single party to have the war kept up may be sufficient to prevent an immediate settlement. But other stocks should be cut loose from these few that are keeping up an interminable strife that damages only their own interests. The trunk line prospects seem to be particularly good just now, as they are getting full rates, and the tonnage must be large. The Erie report does not make a bad showing for such a year as 1881-82, and the company has been actively engaged in new developments which are expected to tell on its future business. The Canada Southern lease or alliance with Michigan Central has not yet been perfected, but their interchange of traffic very closely is practically a settled matter. The coal roads have had a very good year, and now both Reading and Jersey Central are agitating the subject of getting out of the receivers' hands. Mr. Gowen has just arrived from London, but on Reading affairs he is as silent as an oyster. On the Southwestern roads the current earnings are immense, and if the public only knew what they meant; if they had only a clear and full annual report of Missouri Pacific and her several children, for the year 1881 to compare with, it is probable that the stocks would reflect more sharply the large earnings. Denver & Rio Grande was one of the stocks that rebounded most decidedly from the extreme depression; but if there was anything further of importance than the covering of a large short interest, it has not yet been made public.

At the close to-day weakness was the prevailing tone.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

DAILY HIGHEST AND LOWEST PRICES.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.					Sales of the Week. Shares.	Range Since Jan. 1, 1882.		For Full Year 1881.
	Saturday, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 29.	Thursday, Nov. 30.	Friday, Dec. 1.	Lowest.	Highest.	Low. High.
RAILROADS.									
Allegany Central & Santa Fe.	77	77		78	78		13 Oct. 24	34 Sept. 15	
Atchafalaya & Santa Fe.	77	77		78	78		84 Nov. 21	85 Sept. 4	45 71
Boston & N. Y. Air Line, pref.	77	77		78	78		80 Jan. 6	80 Sept. 4	45 71
Burlington Cedar Rap. & No.	62 1/2	65		79	79	79	100 67 June 10	85 Feb. 2	69 90
Canada Southern	62 1/2	65		66 1/2	68 1/2	66 1/2	40,635 44 Feb. 23	73 Nov. 13	50 90
Cedar Falls & Minnesota	64	66 1/2		28 1/2	29		44 Nov. 27	30 July 21	16 40
Central Iowa	83 1/2	85 1/2		86 1/2	88 1/2		400 27 July 19	87 Jan. 4	81 112
Central of New Jersey	22 1/2	23		23 1/2	24		81,500 63 Nov. 22	97 Feb. 20	82 112
Central Pacific	31 1/2	32		34	34		32,370 82 Nov. 22	97 Feb. 20	80 102
Chesapeake & Ohio	23 1/2	24		24 1/2	26		850 19 Mar. 9	27 July 22	20 33
Chicago & Alton	128 1/2	129 1/2		133	133		1,100 27 Apr. 18	41 Sept. 15	32 48
Chicago Burlington & Quincy	128 1/2	129 1/2		133	133		21 Mar. 9	29 Sept. 15	23 36
Chicago Milwaukee & St. Paul	114 1/2	115 1/2		119 1/2	121		1,848 127 Mar. 11	145 Aug. 16	127 158
Chicago & Northwestern	129 1/2	131		133	133		19,351 120 Nov. 23	141 Aug. 9	133 182
Do	145	149 1/2		154	157		539,405 96 Nov. 23	128 Sept. 9	101 129
Do	129 1/2	131		133	133		119 120 14 Jan. 1	150 Sept. 12	116 140
Chicago Rock Isl. & Pacific	129 1/2	131		133	133		103,215 124 Jan. 1	150 Sept. 12	116 140
Chicago St. L. & New Orleans	42 1/2	44		44 1/2	46 1/2		11,331 136 Apr. 10	175 Aug. 16	131 147
Chicago St. Paul Minn. & Om.	100 1/2	103 1/2		104	104 1/2		23,485 122 Nov. 24	140 Aug. 11	129 148
Cincinnati Sandusky & Cleve.	70 1/2	73		75	75		68 Mar. 8	84 Feb. 1	40 88
Cleveland Col. C. & Ind.	100 1/2	103 1/2		104	104 1/2		91,230 29 Feb. 23	55 Aug. 30	33 108
Cleveland & Pittsburg guar.	70 1/2	73		75	75		47,065 37 Feb. 24	114 Aug. 19	91 109
Columbia & Greenville, pref.	5 1/2	6 1/2		5	5 1/2		1,100 44 Mar. 9	62 Oct. 19	41 68
Columbus Chic. & Ind. Central	5 1/2	6 1/2		5	5 1/2		1,560 65 June 7	102 July 21	81 101
Columbus Rocking Wal. & Tol.	124 1/2	126 1/2		125 1/2	125 1/2		300 153 Jan. 7	124 July 27	127 142
Delaware Lackawanna & West.	39	41		45 1/2	47 1/2		3,602 5 Nov. 21	21 Jan. 7	18 32
Denver & Rio Grande	85	90		87	87		66 Nov. 17	68 Oct. 26	
Dubuque & Sioux City	9 1/2	9 1/2		10 1/2	10 1/2		116 Apr. 21	150 Sept. 12	107 131
East Tennessee Va. & Ga.	9 1/2	9 1/2		10 1/2	10 1/2		177,130 35 Nov. 23	74 Jan. 20	66 113
Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 8 June 12	16 Jan. 14	13 21
Do	9 1/2	9 1/2		10 1/2	10 1/2		7,700 13 June 7	26 Jan. 18	23 33
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 63 May 12	86 Oct. 16	64 64
Do	9 1/2	9 1/2		10 1/2	10 1/2		33 Nov. 21	42 Sept. 10	
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,300 6 Nov. 23	16 Jan. 18	
Do	9 1/2	9 1/2		10 1/2	10 1/2		47 Sept. 4	110 Feb. 8	44 350
Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
Do	9 1/2	9 1/2		10 1/2	10 1/2		123 127 116 Apr. 21	150 Sept. 12	107 131
Do	9 1/2	9 1/2		10 1/2	10 1/2		17,730 35 Nov. 23	74 Jan. 20	66 113
Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 8 June 12	16 Jan. 14	13 21
Do	9 1/2	9 1/2		10 1/2	10 1/2		7,700 13 June 7	26 Jan. 18	23 33
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 63 May 12	86 Oct. 16	64 64
Do	9 1/2	9 1/2		10 1/2	10 1/2		33 Nov. 21	42 Sept. 10	
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Do	9 1/2	9 1/2		10 1/2	10 1/2		47 Sept. 4	110 Feb. 8	44 350
Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
Do	9 1/2	9 1/2		10 1/2	10 1/2		123 127 116 Apr. 21	150 Sept. 12	107 131
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Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 8 June 12	16 Jan. 14	13 21
Do	9 1/2	9 1/2		10 1/2	10 1/2		7,700 13 June 7	26 Jan. 18	23 33
Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 63 May 12	86 Oct. 16	64 64
Do	9 1/2	9 1/2		10 1/2	10 1/2		33 Nov. 21	42 Sept. 10	
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,300 6 Nov. 23	16 Jan. 18	
Do	9 1/2	9 1/2		10 1/2	10 1/2		47 Sept. 4	110 Feb. 8	44 350
Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
Do	9 1/2	9 1/2		10 1/2	10 1/2		123 127 116 Apr. 21	150 Sept. 12	107 131
Do	9 1/2	9 1/2		10 1/2	10 1/2		17,730 35 Nov. 23	74 Jan. 20	66 113
Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
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Do	9 1/2	9 1/2		10 1/2	10 1/2		33 Nov. 21	42 Sept. 10	
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Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
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Do	9 1/2	9 1/2		10 1/2	10 1/2		17,730 35 Nov. 23	74 Jan. 20	66 113
Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
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Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
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Do	9 1/2	9 1/2		10 1/2	10 1/2		520 82 Apr. 15	96 Aug. 3	76 88
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Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 63 May 12	86 Oct. 16	64 64
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Do	9 1/2	9 1/2		10 1/2	10 1/2		75 Oct. 16	111 Jan. 9	99 121
Do	9 1/2	9 1/2		10 1/2	10 1/2		67 Mar. 11	92 Feb. 23	63 106
Do	9 1/2	9 1/2		10 1/2	10 1/2		1,000 73 Jan. 7	104 July 27	127 142
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Do	9 1/2	9 1/2		10 1/2	10 1/2		8,700 63 May 12	86 Oct. 16	64 64
Do	9 1/2	9 1/2		10 1/2	10 1/2				

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1882.	1881.	1882.	1881.
Ala. Gt. Southern	October ...	\$8,674	\$8,875	\$63,848	\$624,218
At. Top. & S. Fe	October ...	1,402,625	1,263,023	11,814,921	9,822,371
Balt. & Ohio	September ...	1,759,291	1,642,634	14,814,921	12,814,921
Buff. Pittsb. & W.	October ...	92,015	68,189	559,366	559,366
Bur. Ced. R. & N.	3d wk Nov	66,061	44,905	2,477,167	1,958,143
Cal. & St. Louis	2d wk Nov	7,783	8,292	327,042	370,598
Cent. Pac. & M. R.	October ...	342,525	356,642	2,477,167	1,958,143
Cent. Br. Un. Pac.	3d wk Nov	28,581	17,660	832,370	852,479
Central of Ga.	October ...	426,500	414,489	2,477,167	1,958,143
Central Pacific	October ...	2,409,000	2,507,857	21,466,176	19,570,949
Chas. Col. & Aug.	3d wk Nov	11,650	11,250	2,477,167	1,958,143
Chesap. & Ohio	3d wk Nov	200,781	166,654	2,984,243	2,434,271
Chicago & Alton	2d wk Nov	200,133	196,440	7,061,859	6,588,549
Chic. Bur. & C.	September ...	2,186,400	2,262,981	15,053,879	15,423,831
Chic. & East. Ill.	3d wk Nov	46,326	34,673	1,601,028	1,454,760
Chic. & Gr. Trunk	3d wk Nov	55,005	31,688	1,978,635	1,385,666
Chic. Mil. & St. P.	3d wk Nov	476,000	359,914	17,799,000	14,702,965
Chic. & Northw.	3d wk Nov	150,421	427,658	21,315,831	19,337,354
Ch. St. P. Min. & O.	3d wk Nov	152,723	75,456	4,466,760	3,443,879
Chic. & W. Mich.	1st wk Nov	28,367	2,687	1,269,457	1,116,901
Cin. Ind. St. L. & C.	October ...	250,000	221,320	2,197,787	1,988,549
Cin. & Ind. St. L. & C.	October ...	240,384	209,161	2,091,610	1,988,549
Clev. Akron. & C.	3d wk Nov	8,939	8,537	452,340	373,294
Columb. & Green.	3d wk Nov	119,690	115,290	5,763,158	5,182,588
Col. Hoek. V. & T.	3d wk Nov	58,683	54,492	2,559,063	2,129,799
Connoton Val.	3d wk Nov	14,051	12,757	5,763,158	5,182,588
Den. & Rio Gr.	October ...	115,200	127,804	5,763,158	5,182,588
Den. & R. Gr. W.	October ...	37,862	34,431	1,019,263	937,459
Des M. & Ft. D.	3d wk Nov	3,431	9,109	31,026	121,337
Det. Lan. & N. O.	3d wk Nov	31,807	26,626	1,416,839	1,211,337
Dub. & Sioux C.	2d wk Nov	26,287	26,557	1,009,749	964,452
E. Tenn. Va. & G.	3d wk Nov	237,584	212,209	362,752	362,752
Eliz. Lex. & B.	September ...	57,351	12,577	1,834,007	1,618,187
Evan. & T. H.	3d wk Nov	14,788	12,577	1,834,007	1,618,187
F. W. & Mar. F.	3d wk Nov	45,149	39,639	1,834,007	1,618,187
F. W. & Den. V.	October ...	37,862	34,431	1,019,263	937,459
Gal. Har. & San A.	Aug. & Sept.	340,581	247,972	11,613,763	10,983,854
Grand Trunk	Nov. 18.	363,446	312,965	11,613,763	10,983,854
Gr. Bay W. & St. P.	3d wk Nov	10,884	9,418	1,266,922	850,432
Gulf. Col. & San F.	2d wk Nov	124,052	61,738	1,990,850	2,004,307
Hannibal St. J.	3d wk Nov	56,504	45,673	1,990,850	2,004,307
Hous. E. & W. Tex.	October ...	24,096	18,861	215,385	152,399
Ill. Cent. & W.	October ...	674,887	649,190	5,792,356	5,577,330
Ind. Bloom. & W.	October ...	190,380	168,045	5,589,750	5,507,373
Ind. & Dec. M.	3d wk Nov	69,272	47,574	2,372,801	2,127,415
Int. & Gt. North.	3d wk Nov	84,273	68,081	2,835,316	2,387,399
Iowa Central	October ...	108,464	94,042	956,596	793,918
K. C. Ft. S. & G.	1st wk Nov	37,799	31,768	1,439,985	1,282,891
L. E. & West. N.	2d wk Nov	28,886	25,633	1,280,792	1,209,054
L. R. & Ft. Smith	October ...	61,592	60,151	1,280,792	1,209,054
L. R. & W. & S.	2d wk Nov	21,916	15,334	1,280,792	1,209,054
Long Island	3d wk Nov	45,729	37,045	2,108,911	1,808,286
Louis. & Nashv.	3d wk Nov	274,100	252,000	11,377,039	9,875,506
Louis. N. A. & C.	October ...	151,000	99,571	1,153,261	864,069
Mar. Hough. & C.	2d wk Nov	28,128	26,001	1,153,261	864,069
Mexican Cent.	4th wk Oct	43,730	43,730	799,740	799,740
Do So. Div.	October ...	22,860	22,860	799,740	799,740
Mexican Nat'l.	4th wk Oct	22,842	22,842	799,740	799,740
M. L. & S. & W.	1st wk Nov	18,501	14,625	786,736	541,693
Min. & St. Louis	3d wk Nov	137,412	137,412	5,546,372	4,780,905
Mo. Kan. & Tex.	3d wk Nov	159,599	121,049	5,546,372	4,780,905
Missouri Pacific	3d wk Nov	176,341	120,402	7,049,840	5,904,556
Mobile & Ohio	October ...	265,201	256,924	1,581,025	1,581,025
Metrop. Elev. N. Y.	November.	215,665	228,562	2,485,192	2,294,529
Nashv. Ch. & St. L.	November.	315,874	259,449	3,054,277	2,664,575
N. Y. & N. Eng'g	October ...	180,319	172,121	1,515,359	1,750,072
N. Y. & N. Eng'g	3d wk Nov	69,663	64,533	3,064,880	2,514,030
Norfolk & West.	3d wk Nov	160,292	143,920	1,044,087	1,076,520
Northern Cent.	October ...	550,225	449,664	4,971,502	4,479,915
Northern Pacific	3d wk Nov	196,247	115,676	6,303,741	5,591,916
Ohio Central	3d wk Nov	22,458	18,942	913,359	958,887
Ohio Southern	3d wk Nov	9,584	8,073	337,326	337,326
Oregon Imp. Co.	September.	333,893	236,624	2,366,240	2,366,240
Oregon R. & N. Co.	October ...	507,200	464,732	4,213,800	3,566,611
Oregon & Cal.	September.	125,730	3,672,937	40,548,332	36,522,712
Pennsylvania	3d wk Nov	11,096	12,064	683,316	608,042
Peoria Dec. & Ev.	October ...	397,164	292,392	3,306,318	2,887,459
Phila. & Reading	October ...	2,229,513	1,989,948	17,782,478	16,909,623
Do Coal & Iron	October ...	1,592,217	1,441,674	12,371,461	11,233,363
Richm. & Danv.	3d wk Nov	174,300	166,800	3,203,350	3,015,993
St. L. Alt. & T. H.	3d wk Nov	31,331	24,347	1,214,413	1,295,403
St. L. & Iron Mt. S.	3d wk Nov	18,090	16,543	764,930	664,729
St. L. & Iron Mt. S.	3d wk Nov	206,840	158,611	6,549,939	6,418,938
St. L. & San Fran.	3d wk Nov	75,542	66,732	3,138,019	2,785,419
St. Paul & Dul.	3d wk Nov	29,377	18,065	979,265	632,996
St. P. Minn. & M.	3d wk Nov	204,502	127,789	7,709,908	4,227,755
Scioto Valley	3d wk Nov	10,240	10,131	478,954	391,823
So. Pac. Cal.	August ...	124,772	789,250	789,250	789,250
Do So. Div.	August ...	324,803	1,295,444	1,295,444	1,295,444
So. Pac. of Ar.	August ...	305,991	1,914,696	1,914,696	1,914,696
So. Pac. of N. M.	August ...	125,289	1,488,778	1,488,778	1,488,778
South Carolina	October ...	163,088	139,292	1,013,055	984,915
Texas & Pacific	3d wk Nov	151,420	85,871	4,309,489	3,468,897
Tol. Del. & Burl.	3d wk Nov	19,110	16,275	8,581	613,374
Union Pacific	25 days Nov	2,334,000	2,283,000	26,603,556	24,425,546
Utah Central	October ...	132,835	137,650	1,255,211	1,255,211
Wicksburg & Mer.	October ...	50,907	52,767	357,931	357,931
W. Midland	3d wk Nov	159,535	156,997	1,237,123	1,151,620
Wab. St. L. & P.	3d wk Nov	41,410	337,325	15,043,327	12,801,058
West Jersey	October ...	83,137	969,698	969,698	969,698
Wisconsin Cent.	2d wk Nov	22,200	20,094	20,094	20,094

* Includes Great Western Road since Aug. 12. † Freight earnings. ‡ Northern Division. § Included in Central Pacific earnings above.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.		Payments.		Balances.	
	\$	¢	\$	¢	\$	¢
Nov. 25	954,398.25		1,479,592.54		103,199,803.76	4,739,345.37
" 27	1,833,474.26		2,318,635.07		102,740,018.17	7,709,370.15
" 28	5,084,608.91		3,422,117.09		101,313,553.55	4,769,921.59
" 29	11,313,184.73		11,999,027.04		106,303,363.82	4,800,269.01
" 30			Holiday.			
Dec. 1	7,747,411.08		4,806,532.78		106,593,928.59	4,777,582.54
Total	26,933,072.23		24,025,904.52			

* \$10,000,000 of above receipts and payments is a transfer from one account on the books to another.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 25:

Banks.	Capital.	Loans and discounts.	Average amount of			
			Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	9,585,000	1,708,000	493,000	8,773,000	445,000
Manhattan Co.....	2,050,000	6,789,000	784,000	810,000	5,103,000	.....
Mechanics'.....	2,000,000	5,466,100	556,000	524,000	4,387,800	980,000
Mechanics' Exch.....	2,000,000	7,740,000	886,000	849,000	6,005,000	.....
Union.....	1,200,000	4,477,800	388,400	818,000	3,875,800	.....
America.....	3,000,000	8,875,800	496,800	470,200	8,008,800	1,100
Phoenix.....	1,000,000	2,945,000	73,000	165,000	2,710,000	267,000
City.....	1,000,000	5,876,100	2,164,500	908,000	5,074,700	.....
Tradesmen's.....	1,000,000	2,770,000	301,700	74,300	1,460,400	795,100
Fulton.....	900,000	1,812,000	430,900	115,900	1,476,100	.....
Chemical.....	800,000	5,462,800	3,404,100	513,800	18,737,300	.....
Mechanics' Exch.....	1,000,000	3,197,600	575,800	380,600	2,241,200	291,700
Gallatin Nat'l.....	1,000,000	4,358,700	489,200	110,800	3,758,700	771,000
Butchers & Prov.....	300,000	1,177,200	230,100	199,400	1,533,500	343,400
Mechanics & Tr.....	300,000	9,045,000	130,000	87,000	8,689,000	120,000
Greenwich.....	300,000	1,083,100	39,500	100,000	943,600	100,000
Leather Man's.....	300,000	3,214,800	566,800	151,300	2,541,100	532,900
Seventh Ward.....	300,000	1,102,300	300,400	52,700	1,229,000	38,100
State of N. York.....	800,000	5,042,900	549,100	231,500	3,762,300	45,000
American Exch.....	5,000,000	12,870,000	1,128,000	713,000	6,074,000	.....
Commerce.....	5,000,000	15,214,100	1,380,500	6,290,000	7,348,900	903,500
Broadway.....	1,000,000	5,042,900	809,100	185,200	3,048,600	849,000
Mercantile.....	1,000,000	5,083,000	74,400	508,400	5,524,000	794,000
Pacific.....	422,700	3,182,000	460,400	246,000	2,351,200	.....
Republic.....	1,500,000	5,140,900	401,900	290,000	2,821,500	1,125,000
Chatham.....	450,000	3,434,800	447,100	335,600	3,548,800	45,000
People's.....	200,000	1,368,900	127,800	14,300	1,176,800	5,400
Shoe & Leather.....	500,000	3,182,000	381,100	287,400	2,513,500	.....
Hanover.....	1,000,000	3,809,000	1,215,400	836,700	2,825,900	749,000
Irving.....	500,000	2,070,800	276,800	316,300	2,058,500	426,500
Metropolitan.....	3,000,000	11,556,000	2,162,000	179,000	8,214,000	3,850,000
Citizens.....	300,000	1,081,100	381,100	287,400	931,500	365,000
Nassau.....	500,000	2,078,100	181,700	201,100	2,246,900	.....
Market.....	500,000	2,819,100	48,700	181,500	2,290,300	444,000
St. Nicholas.....	500,000	2,696,700	553,200	165,500	2,398,000	441,000
St. Paul.....	500,000	3,125,100	500,000	100,000	2,525,100	.....
Corn Exchange.....	1,000,000	4,504,000	309,000	255,000	3,8,67,000	4,700
Continental.....	1,000,000	6,890,900	1,095,100	204,400	6,408,800	869,200
Oriental.....	1,000,000	2,108,200	57,500	398,400	2,033,100	.....
Machne.....	300,000	1,081,100	381,100	287,400	931,500	270,000
Importers & Tr.....	1,500,000	15,028,100	1,465,500	514,800	11,777,400	1,383,200
Park.....	2,000,000	16,352,300	4,296,900	553,000	10,565,500	45,000
North River.....	2,000,000	16,352,300	4,296,900	553,000	10,565,500	45,000
East River.....	2,000,000	15,543,100	180,000	185,000	14,178,100	.....
Fourth National.....	800,000	1,042,300	88,100	14,900	8,940,000	322,000
Second National.....	3,500,000	16,286,100	3,040,300	732,300	15,553,100	510,000
Ninth National.....	3,000,000	3,317,000	3,040,300	732,300	15,553,100	510,000
First National.....	800,000	3,091,000	583,000	290,000	3,197,000	90,000
N. Y. Nat. Exch.....	500,000	5,615,000	800,700	403,500	5,210,800	597,700
Bowery National.....	500,000	4,401,000	512,600	242,400	4,141,000	439,000
N. York County.....	300,000	1,391,100	112,600	105,000	1,273,500	260,800
Chase National.....	350,000	1,833,900	183,000	90,000	1,734,100	223,250
Fifth Avenue.....	100,000	1,718,900	36,000	519,700	1,313,200	180,000
Germania.....	750,000	2,696,700	85,000	210,200	2,311,500	.....
U. S. Nat. Exch.....	100,000	4,770,000	85,500	259,900	4,484,600	91,800
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	108,100	1,772,000	.....
U. S. Nat. Exch.....	100,000	1,452,300	812,600	1		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
5s, 1881, continued at 3 1/2, reg.	Q-F	101 1/2	102	Virginia—(Continued)—				Indianapolis, Ind.—7-30s, '93-99 J&J		115	115
4 1/2s, 1891, reg.	Q-M	111 1/2	112 1/2	6s, consols, 1905, ex-coup.	J&J	61	61	Jersey City—6s, water, long, 1895.		108	108
4 1/2s, 1891, coup.	Q-M	113	113 1/2	6s, consols, 2d series.	J&J	50	50	7s, water, 1899-1902.	J & J	112	116
4s, 1907, reg.	Q-F	118 1/2	119	6s, deferred bonds.		12	12	7s, improvement, 1891-'94.	Var.	108	109
4s, 1907, coup.	Q-F	118 1/2	119	10-40s, new.		43	44	7s, Bergen, long.	J & J	108	109
3s, option U. S.	reg. Q-F	101 1/2	102 1/2	Tax-receivable coupons.		43	44	Hudson County, 6s.	A&O	105	106
6s, Currency, 1895, reg.	J&J	129	130	CITY SECURITIES.				do 7s, M&S and J&D		106	107
6s, Currency, 1896, reg.	J&J	130	130	Albany, N. Y.—6s, long.	Various	108	108	Bayonne City, 7s, long.	J&J	109	110
6s, Currency, 1897, reg.	J&J	130	130	Allegany, Pa.—5s, ep., '83-97.	Var.	100	105	Lawrence, Mass.—6s, 1894.	A&O	119	119 1/2
6s, Currency, 1898, reg.	J&J	130	130	4s, coup., 1883-1901.	Var.	100	102	6s, 1900.	A&O	123	125
6s, Currency, 1899, reg.	J&J	130	130	4s, coup., 1901.	Var.	100	102	Long Island City, N. Y.—Water, 7s, '95	Var.	108	110
STATE SECURITIES.				Allegany Co., 5s, ep., 1913.	J&J	106	107	Louisville, Ky.—7s, long dates.	J&J	117	121
Alabama—Class "A," 3 to 5, 1906.		83 1/2	84 1/2	4s, riot loan, 5-10s.		100	102	7s, short dates.	Var.	107	109
do small.		83 1/2	84 1/2	4s, do 10-20s.		100	102	6s, long.	Var.	109	111
Class "B," 5s, 1906.		102	104	5s, do 10-20s.		103	104	6s, short.	Var.	100	105
Class "C," 4s, 1906.		84 1/2	85 1/2	5s, do 5-10s.		103	104	5s, 1890-1900.	M&N	104	105
6s, 10-20, 1900.	J & J	20	20	5s, do 10-20s.		105	106	Lowell, Mass.—6s, 1890, W. L. M&N		114	114 1/2
Arkansas—6s, funded, 1899.	J & J	20	20	Atlanta, Ga.—7s.		110	115	Lynchburg, Va.—6s.	J & J	107	110
7s, L. R. & Ft. S. issue, 1900.	A & O	15	15	Do 8s, do.		110	115	Lynn, Mass.—6s, 1887.	F&A	107	108
7s, Memphis & L. R., 1899.	A & O	15	15	Waterworks.		110	110	Water loan, 6s, 1894-96.	J&J	119	121
7s, L. R. P. B. & N. O., 1900.	A & O	15	24 1/2	Augusta, Me.—6s, 1887, mun. F&A		104	105	5s, 1905.	M&N	114	115
7s, Miss. O. & R. Riv., 1900.	A & O	15	25	Augusta, Ga.—7s.	Various	107	107	Macon, Ga.—7s.		98	102
7s, Ark. Central RR., 1900.	A & O	10	10	Austin, Texas—10s.		110	115	Manchester, N. H.—5s, 1883-'85 J&J		101	103
7s, Levee of 1871, 1900.	J & J	6	10	Baltimore—6s, City Hall, 1884.	Q-J	103	104	6s, consols.	J&J	118	119
California—6s, civil bonds, 1893-95.		106	106	6s, Pitts. & Con'v. RR., 1886.	J&J	107	109	6s, 1902.	J&J	124	126
Connecticut—6s, 1893-4-5.	J&J	102 1/2	103	6s, consol., 1890.	Q-J	114	114 1/2	4s, 1911.	J&J	103	103 1/2
Delaware—6s.	J&J	112	116	6s, Balt. & O. loan, 1890.	Q-J	114	114 1/2	Memphis, Tenn.—6s, C.	J&J	37	45
Dist. Col.—Cons. 3-6s, 1924, cp. F&A		108 1/2	109 1/2	6s, Park, 1890.	Q-M	113	114 1/2	6s, A & B.	J&J		
Consol. 3-6s, 1924, reg.	J&J	113 1/2	116	6s, bounty, 1893.	M & S	114 1/2	120	6s, gold, fund., 1900.	M & N		
Funding 6s, 1899.	J&J	117 1/2	118	6s, do exempt, 1893.	M & S	120	130	6s, end. M. & C. RR.			
Perm. imp. 6s, guar., 1891.	J&J	121 1/2	122	5s, water, 1894.	J&J	112 1/2	113	6s, consols.	J&J	50	100
Perm. imp. 7s, 1891.	J&J	121 1/2	122	6s, 1900.	J&J	123	125	Milwaukee, Wis.—5s, 1891.	J & D	95	100
Wash.—Fund. loan (Cong.) 6s, g., 1921.		119	119	6s, West. Md. RR., 1902.	J&J	124	130	7s, 1896-1901.	Var.	110	116
Fund. loan (Leg.) 6s, g., 1902 Var.		121 1/2	122	5s, consol., 1885.	Q-J	102	107	7s, water, 1902.	J&J	112	112
Market stock, 7s, 1-92.		121 1/2	122	6s, Valley RR., 1886.	A & O	108	109	Mobile, Ala.—3-4-5s, funded.	M&N	50	55
Water stock, 7s, 1901.		130	130	5s, 1916.	M&N	120	121	Montgomery, Ala.—New 3s.	J & J	50	50
do 7s, 1901.		131	131	4s, 1920.	J&J	117	117	5s, new.		70	70
Florida—Consol. gold 6s.	J & J	108	116	Bangor, Me.—6s, RR., 1890-'94.	Var.	114 1/2	117	6s, old.		105	110
Georgia—6s, 1886.	F & A	105	105	6s, water, 1905.	J&J	126	128	Nashville, Tenn.—6s, old.		105	110
7s, new bonds, 1886.	J & J	107	107	6s, E. & N. A. Railroad, 1894.	J&J	116	117	Newark—6s, long.	Var.	116	117
7s, endorsed, 1886.		107	107	6s, B. & N. A. Railroad, 1894.	J&J	123	123 1/2	7s, long.	Var.	120	122
7s, gold bonds, 1890.	Q-J	113	110	Bath, Me.—6s, railroad aid.	Var.	101 1/2	102	7s, water, long.	Var.	120	123
8s, 7s, 6s.	A & O	103	110	5s, 1897, municipal.		103	103 1/2	New Bedford, Mass.—6s, 1900.	A&O	123	130
Kansas—7s, long.	J&J	115	115	Belfast, Me.—6s, railroad aid.	'98.	102 1/2	102 1/2	5s, 1900, Water Loan.	A&O	113	115
Louisiana—New con. 7s, 1914.	J&J	68 1/2	68 1/2	Boston, Mass.—6s, cur. long, 1905 Var.		124	124 1/2	N. Brunswick, N. J.—7s, various.		100	102
Ex matured coupon.		61 1/2	63 1/2	6s, currency, 1894.	Var.	120 1/2	121	6s.		100	102
Maine—4s, 1888.	F&A	101	102	4s, long.		106	107	New Orleans, La.—Premium bonds.		80	83
War debts assumed, 6s, '89.	A&O	113 1/2	113 1/2	4s, currency, long.	J&J	106	107	Consolidated 6s, 1892.	Var.		
War loan, 6s, Mar. 1, 1883.	M&S	100 1/2	100 1/2	Brooklyn, N. Y.—7s, short.	J&J	100	105	Newport—Water bonds 7-30s.		115	116
Maryland—6s, defense, 1883.	J&J	108 1/2	109 1/2	7s, Park, long.	J&J	140	145	New York City—7s, short.		135	140
6s, exempt, 1887.	J&J	111 1/2	111 1/2	7s, Water, long.	J&J	137	140	7s, long.		135	140
6s, Hospital, 1882-87.	J&J	105	110	7s, Bridge, long.	J&J	130	140	6s, short.		100	110
6s, 1890.	Q-J	108	112	6s, Water, long.	J&J	120	130	6s, gold (consolidated), 1896-1901		120	128
6s, 1880-90.	Q-J	100	107	6s, Park, long.	J&J	130	135	5s, long.		105	110
Massachusetts—5s, July, 1883.	J&J	100 1/2	101	6s, Bridge, long.		126	130	4s, long.		100	106
5s, gold, 1890.	A&O	109	110	5s, Bridge, long.		112	117	Newton—6s, 1905, water loan.	J&J	128	130
5s, gold, 1894-1895.	Var.	114 1/2	114 1/2	Kings Co. 7s, 1882-89.	M & N	102	114	5s, 1905, water loan.	J&J	113	115
5s, g., sterling, 1891.	J&J	107	107	do 6s, 1882-86.	M & N	110	110	Norfolk, Va.—6s, reg. stock, 7s-85.	J&J	102 1/2	103 1/2
do do 1884.	A&O	107	107	Bufile, N. Y.—7s, 1895.	Var.	110	110	8s, coup., 1890-93.	Var.	118	118
do do 1888.	A&O	107	107	7s, water, long.	Var.	116	116	8s, water, 1901.	M & N	127	131
Michigan—6s, 1883.	J & J	102	102	6s, Park, 1926.	M & S	107	107	Norwich, Ct.—5s, 1907.	A&O	113 1/2	115
7s, 1890.	M & N	117	117	Cambridge, Mass.—5s, 1889.	A&O	106	107	7s, 1905.	J&J	135	140
Minnesota—New 4 1/2s.		98	102	6s, 1894-96, water loan.	J&J	120	121	Orange, N. J.—7s, long.		115	120
Missouri—6s, 1886.	J & J	108	108	6s, 1904, city bonds.	J&J	123	129	Oswego, N. Y.—7s, 1887-89.		102	102
Funding bonds, 1894-95.	J & J	118	118	Charleston, S. C.—6s, at k, 76-98.	Q-J	78	78	Penn. N. J.—7s, long.	Var.	113	115
Long bonds, '99-90.	J & J	112	112	7s, fire loan bonds, 1890.	J & J	30	30	5s, long.		107	108
Asylum or University, 1892.	J & J	115	115	7s, non-tax bonds.		103	103	Petersburg, Va.—6s.	J&J	102	102
Hannibal & St. Jo., 1886.	J & J	109	109	4s, non-taxable.		74	74	8s.	J&J	106 1/2	106 1/2
do do 1887.	J & J	109	112	Chelsea, Mass.—6s, '97, water l. F&A		120	121	8s, special tax.		117	117
N. Hampshire—5s, 1892.	J & J	108 1/2	108 1/2	Chicago, Ill.—7s, 1890-99.		119	119	Philadelphia, Pa.—5s, reg.	J&J	128 1/2	128 1/2
War loan, 6s, 1892-1894.	J&J	116	116	6s, 1895-98.		115	125	6s, old, reg.	J&J	135	135
War loan, 6s, 1901-1905.	J & J	123	125	4 1/2s, 1900.		107	107	6s, new, reg. due 1895 & over.	J&J	135	135
War loan, 6s, 1884.	M&S	103	104	3-6s, 1902.		109	109	Pittsburg, Pa.—4s, coup., 1913.	J&J	95	100
New Jersey—6s, 1897-1902.	J&J	108	108	Cook Co. 7s, 1892.		108	108	5s, reg. and coup., 1913.	J&J	105	105
6s, exempt, 1890-91.	J&J	108	108	Cook Co. 5s, 1899.		108	108	6s, gold, reg.	Var.	116	117
New York—6s, gold, reg., '87.	J&J	108	108	Cook Co. 4 1/2s, 1900.		106	106	7s, water, reg. & ep., '93-98.	A&O	120	125
6s, gold, coup., 1887.	J & J	108	108	West Chicago 5s, 1890.		103 1/2	104 1/2	7s, street n.p., reg., '83-86.	Var.	101	106
6s, gold, 1883.	J & J	102 1/2	102 1/2	Lincoln Park 7s, 1895.		106	106 1/2	Portland, Me.—6s, Mun., 1895.	Var.	115	120
6s, gold, 1891.	J & J	119	119	West Park 7s, 1890.		112 1/2	114	6s, railroad aid, 1907.	M&S	120	122
6s, gold, 1892.	A & O	120	120	South Park 6s, 1899.		105	107	Portsmouth, N. H.—6s, '93, RR. J&J		114 1/2	115 1/2
6s, gold, 1893.	A & O	121	121	Cincinnati, O.—6s, long.	Var.	6s, short.	Var.	Poughkeepsie, N. Y.—7s, water.		120	120
No. Carolina—6s, old, 1886-98.	J&J	28	28	7-30s, 1902.	Var.	129 1/2	130 1/2	Providence, R. I.—5s, g., 1900-5.	J&J	116	116 1/2
6s, old.	J & J	28	28	4s, short.	Var.	99	104	6s, gold, 1900, water loan.	J & J	126	128
6s, N. C. RR., 1883-5.	J & J	150	150	do 6s, g., 1906.	M&N	118 1/2	120	6s, 1885.	M & S	105	106
6s, do.	A & O	150	150	do Cur. 6s, 1909.	F&A	118 1/2	120	Richmond, Va.—6s.	J&J	114	114 1/2
6s, do coup. off.	J & J	130	130	do Skg. fd. 5s, 1910 M&N		111	112	8s.	J & J	131 1/2	132 1/2
6s, do coup. off.	A & O	130	130	Cleveland, O.—6s, long.	Various			Rochester, N. Y.—6s.	J & J	104 1/2	104 1/2
6s, Funding act of 1866 1900 J&J		15	15	7s, short.	Var.	106	106	7s, water, 1903.	J & J		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.			
Ohio, Ohio—(Continued)—					Ches. & Ohio—Pur. money fd., 1898					C.C. & I.C.—1st cons., 7s, 1908. A&O					125	130	
Ad. 1897 to '99.	Var.				Series A, 1908.	103	104½	2d mort., 7s, 1909.					F&A				
Washington, D.C.—See Dist. of Col.					6s, gold, series B, int. def. 1908.	85	86	Income 7s, 1890.						46	50		
Washington, N.C.—6s.					6s, currency, int. deferred. 1918.	51	52	Chic. & Gt. East., 1st, 7s, 93-95.						100			
5s, gold, con. on.					6s, 1911.			Col. & Ind. C., 1st M., 7s, 1904 J&J						100			
Warehiser, Mass.—6s, 1892.	A&O	117	118		Cheshire—6s, 1896-98.	J&J	110	110½	do 2d M., 7s, 1904 M&N						109	114	
5s, 1895.	A&O	113	115		Chic. & Alton—1st M., 7s, 93 J&J		122		Un. & Loganp., 1st, 7s, 1905 A&O						113	116	
4s, 1905.	A&O	104	106		Sterling mort., 6s, g., 1903. J&J	117	119		T. Loganp. & B., 7s, 1884. F&A						100	103	
RAILROAD BONDS.					Income 7s, 1883.						A&O						
Ala. Cent.—1st M., 6s, 1918.	J&J	96	103		Bds. Kan. C. line, 6s, g., 1903. M&N		114		Col. Hook. Val. & Tol.—Consol. 5s.						90		
Income 6s, 1918.	J&J		70		Miss. Riv. Bridge, 1st, s.f., 6s, 1912				Col. Hook. V.—1st M., 7s, 97 A&O						115	118	
Ata. Gt. Southern—1st mort., 1908		108	110		Louis & Mo. R., 1st, 7s, 1900 F&A		117		do 2d M., 7s, 1892 J&J						118		
Alb'y & Susq.—1st M., 7s, 88. J&J	110½				do 2d, 7s, 1900 M&N		110		Col. & Toledo—1st mort. bonds.						116	120	
2d mortgage, 7s, 1885.	A&O	106	106½		St. L. Jacks'v. & C., 1st, 7s, 94 A&O		116		do 2d mort.						109	114	
Consol. mort., 7s, 1900, guar. A&O					do 1st guar. 56d, 7s, 94 A&O				Col. Springf. & C.—1st, 7s, 1901 M&S								
Albany Cent.—1st M., 6s, 1922.					do 2d M. (360), 7s, 94 J&J				Col. & Xenia—1st M., 7s, 1890 M&S						108		
Income 1912.					do 2d guar. (189) 7s, 94 J&J				Conn. & Passump.—1st, 7s, 93 A&O						114½	115½	
Ark. Val.—Gen. M., 73-108. J&J	122				Chic. B. & Q.—1st, S.F., 83 J&J	103½	104½		Massachusetts, g., 6s, gold, 89 J&J						95	102	
East. exten. M., 7s, 1910.	A&O	118			Consol. mort., 7s, 1903.	J&J	130		Conn. Val.—1st M., 7s, 1901 J&J						95	105	
Income 7s, end., 1894.	A&O	49	50		Bonds, 5s, 1895.	J&J	102		Conn. West.—1st M., 7s, 1900 J&J						116		
Atlan. & Neb.—1st, 7s, 1907. M&S	115	116			5s, 1901.	A&O	100		Connecting (Phila.)—1st, 6s. M&S						116	105	
Atch. & Pike's Peak—1st, 6s, g. M&N	100	105			4s, 1919, do.	A&O	82½		Cumberland & Penn.—1st mort.						103½	105	
Atch. Top. & S.F.—1st, 7s, g., 99 J&J	118½				4s, Denver Extension.		82		Cumbr. Val.—1st M., 8s, 1904 A&O								
Land grant, 7s, g., 1902.		113	113½		Bur. & Mo. R., 1st, 7s, 93 A&O	115			Dakota Southern—7s, gold, 94 F&A						195	100	
2d mort., 7s, g., 1903, con. A&O					do Cons. 5s, 1st ser. J&J				Dayton & Mich.—Consol. 5s. J&J						102½	103½	
Land income, 8s.	J&J	100	101		Bar. & Mo. (Neb.), 1st, 6s, 1913. J&J	112			2d mort., 7s, 1884, now 1st M&S						107	104	
Guaranteed 7s, 1909. J&J & A&O	112	113			do Cons. 6s, non-ex. J&J	102	102½		3d mort., 7s, 1888, now 2d A&O						109	110	
5s, 1909 (1st mort.)		95½	96		do 4s, (Neb.), 1910. J&J		82		Dayt. & West.—1st M., 6s, 1905 J&J						107	110	
5s, plain bonds, 1920.		145	86		do Neb. RR. 1st, 7s, A&O				1st mort., 7s, 1905.					J&J	116	118	
4s, 1920.	A&O	182	83		do Om. & W., 1st, 8s, J&J				Delaware—Mort., 6s, guar., 95 J&J								
Fluorence & El Dorado, 1st, 7s, A&O	105½	106			Dixon Pco. & H., 1st, 8s, 1889. J&J				Del. & Bound Bk.—1st, 7s, 1905 F&A						125	126	
K.C. Topeka & A., 1st, 7s, 1911. J&J	115	115½			Out. Osw. & Fox R., 8s, 1900 J&J				Del. & W.—Conv. 7s, 1892 J&J								
do Income 7s. A&O		105	105½		Quincy & Warsw. 1st, 8s, 90 J&J	109	113		Mort. 7s, 1907.					M&S	130½		
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	112	112½			Chic. & Can. So.—1st, 7s, 1902 A&C	32	39		Den. & Rio G., 1st, 7s, g., 1900 M&N						104½	110	
Plains (Hill) & De Soto, 1st, 7s, 1907	106½	107½			Chic. C. Dub. & Minn.—7s, 1910 J&J	106	107		1st consol. mort., 7s, 1910. J&J						95	97	
Pueblo & Ark. V., 1st, 7s, g., 1903	111½	112			Chic. & East Ill.—1st mort. 6s, 1907	95			Den. & R. G. West.—Bonds.						68½	70	
Wichita & S.W., 1st, 7s, g., 1902					Income bonds, 1907.	85			Den. S.P. & Pac.—1st, 7s, 1905 M&N						98		
Atlanta & Charlotte Air. L.—1st, 7s	107	108			Chic. & Gr. Trunk—1st mort., 1900	99	101		Des M. & Ft. D.—1st, 6s, 1905 J&J						100		
Income 6s.	77	80			Chic. & Iowa—2d M., 8s, 1901 J&J	100			1st inc., 6s, 1905.						73		
Atlantic & Pac.—1st 6s, 1910. J&J		97			Chic. Pa. & Neb.—2d M., 8s, 1883.	100	101		Detroit & Bay C.—1st, 8s, 1902 M&N						160		
Income 1910.					Chic. & Mich. Lsh. 1st, 8s, 89 M&S	112	113		1st M., 8s, end. M. C., 1902 M&N						120		
Baltimore & Ohio—6s, 1895. A&O	164½				Chic. Mil. & St. Paul.				Det. G. Haven & Mil.—Equip. 6s, 1915						116		
Sterling, 6s, 1927.	J&J	108	110		Pac. Div., 1st M., 8s, 1910. F&A		135		Con. M., 5s till '84, after 6s, 1915						114	116	
Sterling, 6s, 1895.	M&S	115	117		P. D., 2d M., 7-3-10, 1898. F&A	122			Det. L. & North.—1st, 7s, 1907 J&J						113½	116	
Sterling mort., 6s, g., 1902. M&S	117	119			St. P. & Chic., 7s, g., 1902. J&J	130			Det. Muck. & M.—1st, 6s, 1921 A&O							92½	
do 6s, g., 1910. M&N	122	124			Mil. & St. P., 2d M., 7s, 1884 A&O	100			Land grant, 3½, S. A., 1911.								
Parkersburg Br., 6s, 1919.	A&O	110½			La. C., 1st M., 7s, 1893. J&J		124		Income, 1921.								
St. & Pot.—1st, 6s, g., 1911. J&J	116	118			I. & M., 1st M., 7s, 1897. J&J	120			Dub. & Dak.—1st M., 6s, 1919 J&J								
1st, tunnel, 6s, g., 1911. A&O	116	118			I. & Dak., 1st M., 7s, 1899 J&J		119		Dubuque & Sioux C.—1st, 7s, 83 J&J						109		
Savannah Del., 6s, g., 1902 J&J		121½			East. Dak. Del. M., 7s, 1910 J&J				E. Tenn. & Ga., 1st, 7s, 1900 J&J						115		
2d mort., 6s, 1885.	M&S	104			Chic. & Mil., 1st M., 7s, 1903 J&J	126	130		Dunk. A. V. & P.—1st, 7s, g., 1890 J&J						100		
3d mort., 6s, 1887.	F&A	101			1st mort., consol., 7s, 1905. J&J	124½			East Penn.—1st M., 7s, 1888. M&S						106		
Boston & Albany—7s, 1892.	F&A	122½	123½		1st M., I. & D. Ext., 7s, 1908 J&J	122½			E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J						114		
6s, 1895.	J&J				1st M., 6s, S'thwest Div. 1909 J&J	108			1st mort., consol., 5s, 1930. J&J						73	73½	
Bost. Clint. & F.—1st M., 6s, 84 J&J	101½	102½			1st M., 5s, La. C. & Dav. 1919 J&J		94½		Income, 6s, 1931.						40	41	
1st M., 7s, 1889-90.	J&J	111	113		So. Minn. 1st, 6s, 1910.	J&J	107½	108½		Divisional, 5s, 1930.					J&J		100
B. C. P. & N. B., 5s, 1910.	J&J				Chic. & Pac. Div., 6s, 1910.	91½	92		E. Tenn. & Ga., 1st, 6s, 83-86 J&J								
N. Bedford R.R. 1894.	J&J	120			do West. Div. 5s, 1921. J&J	91½	92		Evans & Va., end. 6s, 1906 M&N						108		
Equipment, 6s, 1885.	F&A	103			Mineral Pt. Div., 5s, 1910. J&J				Eastern Mass.—6s, g., 1906. M&S						104½	105½	
Franklin & Lowell—1st, 5s, 91	90	93			Chic. & L. Sup. Div., 3s, 1921.				Sterling debts, 6s, g., 1906. M&S						104	106	
Bost. Cons. & Mon.—S.F., 6s, 89 J&J	105½	106			Chicago & Northwest.				Eliz. City & Nor.—S.F. deb., 6s, A&O						90		
Consol. mort., 7s, 1893.	A&O	112½	112½		Sink. f., 1st, 7s, '85.	F&A	107½		1st mort., 6s, 1920.					M&S		95	
Bost. Hart. & E.—1st, 7s, 1900 J&J	44				Interest mort., 7s, 1883.	M&N	101½		Elizab. & Lex. & Big S.—6s, 1902 M&S						94		
1st mort., 7s, guar.	J&J				Consol. mort., 7s, 1915.	Q-F	130		Elmira & Wmspt.—1st, 6s, 1910 J&J						115		
Boston & Lowell—7s, 92.	A&O	115½	117½		Ext. mort., 7s, 1885.	F&A	102	106½	5s, perpetual.					A&O		100	
6s, 1896.	J&J	110	104½		1st mort., 7s, 1885.	F&A	107½		Erie & Pittsb.—2d, now 1st.					J&J	106½	111	
New 3s, 1899.	J&J	101			Consol., gold, 7s, qp., 1902. J&J	127½			Cons. mort., 7s, 1898.					J&J	110		
Boston & Maine—7s, 1893-94. J&J	123	124			do do				Equipment, 7s, 1890.					A&O	95		
Bost. & Providence—7s, 1893 J&J	123	125			Sinking fund, 6s, 1929.	A&O	107	109½	Evans & Crawl.—1st, 7s, 87 J&J						103	106	
Bost. & Revere Bk.—1st, 6s, 97 J&J	111½	112			do 5s, 1929.	A&O	98½	98½	Evans & T.H., 1st, 6s, 1921 J&J						96		
Bryn Bath & C.—1st, 6s, 1912. F&A	105	106			Essex & L. Sup., 1st, 6s, 1901 J&J	111			Evans & T.H. & Chl.—1st, 7s, g. M&N						100	103	
Brockley Elevated—Bonds.	25	35			Des M. & Minn's 1st, 7s, 1907 F&A				Fitchburg—5s, 1899.					A&O	109	110	
Buff. Brad. & P.—Gen. M., 7s, 96 J&J	109				Iowa Mid., 1st M., 8s, 1900 A&O	130	134		5s, 1900-01-02.					A&O	110½	111½	
Buff. N. Y. & Erie—1st, 7s, 1916 J&J	117½				Peninsula, 1st, conv. 7s, 98 M&S	120	126		6s, 1898.					A&O	117		
Buff. N. Y. & Phil.—1st, 6s, g., 96 J&J					Chic. & Mil., 1st M., 7s, 98 J&J		126		7s, 1894.					A&O	123	124	
2d mortgage, 7s, g.					Mil. & Mad., 1st, 6s, 1905. M&S.		114		Flint & P. Marq.—M. 6s, 1920. A&O							112	
Buff. & Southwest—6s, 1908. J&J					Chic. R. I. & Pac.—6s, 1917, coup. J&J		127½		Flint & Holly, 1st, 10s, 88 M&N						107		
Bur. C. R. & N.—1st, 5s, new, 06 J&J	102	103			6s, 1917, reg.	J&J	128½		Holly W. & M.—1st, 8s, 1901 J&J						1		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ind. Dec. & Spring—(Cont'd.)—				Michigan Central—(Continued)—				North. Pac. P. D'O Div.—6s, M&S.			
New 1st mort. 6s, funded				J. L. & Sag. North Ext., 8s, 90, M&N				Gen'l. g., 1st, 6s, 1921. J&J			
Ind'apolis & St. L.—1st, 7s, 1919, Var.				do Cons. M., 9s, 91. M&S				Gen'l. g., 1st, 6s, reg. J&J			
Ind'apolis & Vin.—1st, 7s, 1909, F&A				do do, 1891. M&S				O'quash & L. Ch.—1st M. 6s, 98, J&J			
2d mort. 6s, g., guar., 1900, M&N				Joliet & N. Ind., 1st, 7s (guar. M.C.)				P. F. 8s, 1890. M&S			
Int. & Gt. North.—1st, 6s, 1919, M&N				Mil.L.S. & W.—1st M., 6s, 1921, M&N				Consol. 6s, 1920. M&S			
Coup. 6s, 1909. M&S				1st, incomes.				Income, 1920. J&J			
2d mort., income, 8s, 1909. J&J				Mil. & No.—1st, 6s, 1910. J&D				Ohio Cent.—1st mort., 6s, 1920, J&J			
Ionia & Lansing—1st, 8s, 1899. J&J				1st M., 6s, 1910. J&D				Incomes, 1920. J&J			
Iowa City & West.—1st, 7s, 1909, M&S				2d mort., 7s, 1891. J&J				1st Ter'l. Trust, 6s, 1920. J&J			
Pa Falls & Sioux C.—1st, 7s, 99A, A&O				Southwest Ext., 1st, 7s, 1910. J&J				Mineral Div., Inc. 7s, 1921. J&J			
Jefferson—Hawley Br. 7s, 87. J&J				Pacific Ext., 1st, 6s, 1921. J&J				River Div., 1st. income.			
Jeff. Mad. & Ind.—1st, 7s, 1906, A&O				Miss. & Tenn.—1st M., 8s, series "A"				Ohio & Miss.—Cons. S. F. 7s, 98, J&J			
2d mort., 7s, 1910. J&J				8s, series "B". J&J				Cons. mort., 7s, 98. J&J			
Junction R.R. (Phil.)—1st, 6s, 82, J&J				Mo. K. & T.—Cons. ass., 1904-6, F&A				Cons. mort., 7s, 1911. J&J			
2d mort., 6s, 1900. A&O				Consolidated, 6s, 1920. J&D				1st mort., Spring Div., 1905, M&N			
K.C. Pt. Scott & G.—1st, 7s, 1908, J&D				1st, 6s, g., 1899, (U. P. S. Br.) J&J				Ohio Southern—1st 6s, 1921. J&D			
Kansas C. Lawr. & So. 1st, 5s, 1909				General mort., income, 1911. A&O				2d income, 6s, 1921. J&J			
K.C. St. Jos. & C.B.—M. 7s, 1907. J&J				Booneville B'ge, 7s, 1906, M&N				Ohio & W. Va.—1st, 7s, 1910, M&N			
Kansas & Nebraska—1st mort.				Han. & C. Mo., 1st, 7s, g., 90, M&N				Old Colony—6s, 1897. F&A			
2d mort.				Mo. Pac.—1st mort., 6s, gld, 88, F&A				7s, 1895. J&D			
Kentucky Central—6s, 1911. J&J				Consol. 6s, 1920. M&N				Oreg. & Cal.—1st 6s, 1921. J&J			
Keokuk & Des M.—1st, 5s, guar. F&A				2d mort., 7s, 1891. J&J				Oregon Short Line—1st mort.			
L. Erie & West.—1st, 6s, 1919, F&A				Car. B., 1st mort., 6s, g., 93, A&O				Osw. & Rome—1st M., 7s, 1915, M&N			
Income, 7s, 1899. J&J				3d mortgage, 7s, 1906. M&N				Panama—Sterl'g M., 7s, g., 97, A&O			
Sandusky Div., 6s, 1919. F&A				Income, 7s, 1892. M&S				Sinking fund sub., 6s, 1910, M&N			
La. B. & M., 1st, 6s, 1919, M&N				Mob. & Ala. Gr. Tr.—1st, 7s, gld, 95				Subsidy bonds, Eng. issue, 6s.			
do income, 7s, 1899. J&J				Mobile & O.—1st pref. debentures.				Penn. & Gen. M., 1st M., 7s, g., 92, J&J			
Lake Shore & Mich. So.—				2d pref. debentures.				Penn. & Gen. M., 6s, reg., 1910, A&O			
M. So. & N.L., S.F., 1st, 7s, 85, M&N				3d pref. debentures.				Cons. mort., 6s, reg., 1905. Q-M			
Cleve. & Tol., 1st M., 7s, 85, J&J				4th pref. debentures.				do do, 6s, comp., 1905. J&D			
do do, 2d M., 7s, 1886, A&O				New mortgage, 6s, 1927. J&J				Penn. Co., 6s, reg., 1907. Q-J			
C. P. & Ash., new 7s, 1892. A&O				Cairo Extension 6s, 1892. J&J				do 1st M., 4s, 1921, J&J			
Buff. & E., new bds, M., 7s, 93, A&O				Morgan's L. & Tex., 1st, 6s, 1920, J&J				Penn. & N.Y.—1st, 7s, 96 & 1906, J&J			
Buff. & State L., 7s, 1888. J&J				Morris & Essex—1st, 7s, 1914, M&N				Pensacola & Atlantic—1st m. M&S			
Det. Mort. & Tol., 1st, 7s, 1906. J&J				2d mort., 7s, 1891. J&J				Peoria Dec. & Ev.—1st, 6s, 1920, J&J			
Jamest. & Frankl., 1st, 7s, 97, J&J				Bonds, 7s, 1900. J&J				Incomes, 1920. J&J			
do do, 2d M., 7s, 94, J&J				General mort., 7s, 1901. A&O				Evansville Div., 1st 6s, 1920, M&S			
Kalamazoo Al. & Gr. R., 1st, 8s, J&J				Consol. mort., 7s, 1915. J&D				do income, 1920. J&J			
Kal. & Schoolcraft, 1st, 8s, 87, J&J				Nashua & Low.—6s, g., 1893, F&A				Peoria & Pekin Union.			
Kal. & Wn. Pigeon, 1st, 7s, 90, J&J				5s, 1900. J&J				Perkiomen—1st M., 6s, 1887. A&O			
Dividend bonds, 7s, 1899. A&O				Nashv. Ch. & St. L.—1st, 7s, 1913, J&J				Cons. mort., 6s, 1913. J&J			
L. S. & M. S., cons., cp., 1st, 7s, 90, J&J				2d mort., 6s, 1901. J&J				Petersburg—Class A.			
do cons., reg., 1st, 7s, 1900, Q-J				1st, Tenn. & Pac., 6s, 1917. J&J				Class B.			
do cons., cp., 2d, 7s, 1903, J&D				1st, Mc M. W. & A., 1st, 7s, 1917, J&J				Phila. & Erie—2d M., 7s, 1888, J&J			
do cons., reg., 2d, 7s, 1903, J&D				Nashv. & Decat'r.—1st, 7s, 1900, J&J				Gen. M. guar., 6s, g., 1920. J&J			
Lawrence—1st mort., 7s, 1895, F&A				Natchez Jack. & Col.—1st, 7s, 1910				Sambury & Erie, 1st M., 7s, 97, A&O			
Lehigh & Lack.—1st M., 7s, 97, F&A				Nevada Cons.—1st 6s, 1904. A&O				Phila. & Reading—2d, 7s, 93, A&O			
Lehigh Val.—1st, 6s, comp., 98, J&D				Newark & N. Y.—1st, 7s, 1887, J&J				Debenture, 1893. J&J			
1st mort., 6s, reg., 1895. M&S				New K's set 6s, 1st, 7s, g., 99, M&N				Mort., 7s, comp., 1911. J&D			
2d mort., 7s, 1910. J&J				N. Y. & N. J.—1st M., 7s, 1888, J&J				Gold mort., 6s, 1911. J&D			
Gen. M., s. f., 6s, 1923. J&D				New Jersey & N. Y.—1st M., 7s, 1888, J&J				Improvement mort., 6s, 1897. J&J			
Delano Ld. Cos., end., 7s, 92, J&J				New York & N. Y.—1st M., 7s, 1888, J&J				Gen'l. mort., 6s, g., 1908. J&J			
Little Miami—1st M., 6s, 1883, M&N				N. Y. & Can.—2d M., 6s, g., 1904, M&N				New convertible, 7s, 1893. J&J			
L. Rock & Ft. S.—1st, 6s, 7s, 95, J&J				N.Y.C. & Hud.—M., 7s, ep. 1903, J&J				Scrip for 6 deferred 4 coupons.			
Little Schuylkill—1st, 7s, 82, A&O				Mort., 7s, reg., 1903. J&J				Coal & I., guar. M., 7s, 92. M&S			
Long Island—1st M., 7s, 1898, M&N				Subscription, 6s, 1883. M&N				Income mort., cons. 7s, 96, J&D			
1st consol. 5s, 1911. Q-J				Sterling mort., 6s, g., 1903. J&J				Phila. W. & Balt.—6s, 1892, A&O			
2d mort., 7s, 1918. J&J				N. Y. C. & P., premium, 6s, 1883, M&N				do 6s, 1910. J&J			
Newtown & Fl., 1st, 7s, 1891. J&J				do do, 6s, 1887. J&J				Pittsb. & B. & E.—1st, 6s, 1911, A&O			
N. Y. & Rockaway, 7s, 1901, A&O				do do, real est., 6s, 1883. M&N				Pittsb. & B. & E.—1st, 6s, 1911, A&O			
Smith'n & Pt. Jeff., 7s, 1901, M&S				Hud. R., 2d M., 7s, 1885. J&D				Pittsb. C. & St. L.—1st, 7s, 1900, F&A			
L. City & Flushing—1st, 6s, 1911				N.Y. Chic. & St. L.—1st, 6s, 1921, J&D				2d mort., 7s, 1913. J&J			
do incomes.				Equipment bonds.				Steuenv. & Ind., 1st, 6s, 84, Var.			
Lor' & C. Lex.—1st, 7s, 97, J&J (ev)				N.Y. City & No.—Gen'l., 6s, 1910, M&N				Pittsb. & Con'l'sv.—1st M., 7s, 93, J&J			
2d mort., 7s, 1909, A&O				Trust Co. receipts.				Sterling cons. M., 6s, g., guar. J&J			
Lor' & N. Y. City—1st, 7s, 98,				N. Y. Elevated.—1st M., 1906, J&J				Pittsb. F.W. & C.—1st, 7s, 1912, J&J			
do incomes.				N. Y. & Greenwood L.—1st M. inc. 6s				2d mort., 7s, 1912. J&J			
Lor' & N. Y. City—1st, 7s, 98,				2d mortgage income.				3d mort., 7s, 1912. J&J			
do incomes.				N. Y. Harlem—7s, comp., 1900, M&N				Equipment, 8s, 1894. M&S			
Lor' & N. Y. City—1st, 7s, 98,				7s, reg., 1900. M&N				Buff. & N. Y. C.—1st, 7s, 1900, M&N			
do incomes.				N. Y. Lake Erie & Western—				Buff. C. & L. Pitt 1st, 7s, 1909, M&N			
Lor' & N. Y. City—1st, 7s, 98,				1st mort., 7s, 1897, ext. M&N				Old Creek, 1st M., 6s, 1912. A&O			
do incomes.				2d mort. exten., 5s, 1919. M&S				Union & Titusv., 1st, 7s, 1890, J&J			
Lor' & N. Y. City—1st, 7s, 98,				3d mort., 7s, 1893. M&S				Warren & F'rkin, 1st, 7s, 96, F&A			
do incomes.				4th mort. ext., 5s, 1920. A&O				Pittsb. & West.—1st mort.			
Lor' & N. Y. City—1st, 7s, 98,				5th mort., 7s, 1910. J&D				Port & O'Quash—1st, 6s, 1900, J&J			
do incomes.				1st cons. M., 7s, g., 1920. A&O				P. D. Div., 1st M., 6s, g., 1891, M&N			
Lor' & N. Y. City—1st, 7s, 98,				New 2d cons. 6s, 1909. J&D				P. D. Div., 2d M., 6s, 99, J&J			
do incomes.				1st cons. fund. comp., 7s, 1920, M&S				Income mort., 6s, 1899. J&J			
Lor' & N. Y. City—1st, 7s, 98,				2d cons. f'd ep., 5s, 1909. J&D				Quincy Mo. & P.—1st, 6s, guar., 1909			
do incomes.				Reorganizat'n 1st lien, 6s, 1908				Ren. & S'toga—1st 7s, 1921, cons. M&N			
Lor' & N. Y. City—1st, 7s, 98,				Gold income bonds, 6s, 1977. J&D				1st, 7s, 1921, reg. M&N			
do incomes.				Long Creek mort., 7s, 1893. J&D				Richm'd & Allegheny—1st, 7s, 1920			
Lor' & N. Y. City—1st, 7s, 98,				N. Y. & N. Eng.—1st, 7s, 1905, J&D				Rich'd & Danv.—Cons., 6s, 90, M&N			
do incomes.				N.Y. Pa. & O.—1st inc. ac. 7s, 1905				Consol. mort., 6s, 1915. J&J			
Lor' & N. Y. City—1st, 7s, 98,				do prior lien, inc. ac. 6s, 95				Debt. & Int. Mort., 1st, 6s, 1915, F&A			
do incomes.				2d mort. inc.				Piedmont Br., 8s, 1888. A&O			
Lor' & N. Y. City—1st, 7s, 98,				L'sed L'ental tr'st 73, Trus. cer. 7s				Rich. Fred. & Potomac—6s, ext. J&J			
do incomes.				West. ext. cert. 8s, 1876. J&J				Mort., 7s, 1881-90. J&J			
Lor' & N. Y. City—1st, 7s, 98,				do do, 7s, 1900. J&J				Rich. & Petersb., 8s, '80-86. A&O			
do incomes.				N.Y. Prov. & B'n—Gen'l., 7s, 1899, J&J				New mort., 7s, 1915. M&N			
Lor' & N. Y. City—1st, 7s, 98,				N.Y. Susq. & West.—1st mort.				Richm'd York Riv. & Ches., 8s			
do incomes.				Debentures.				Roch. & Pitts., 1st, 6s, 1911. F&A			
Lor' & N. Y. City—1st, 7s, 98,				N. Y. West Shore & Buffalo.—5s.				Income mort., 6s, 1899. J&J			
do incomes.				North Penn.—1st M., 6s, 1885, J&J				Rutland—1st M., 6s, 1902. M&N			
Lor' & N. Y. City—1st, 7s, 98,				2d mort., 7s, 1896. M&N				Equipment, 2d mort., 6s, F&A			
do incomes.				3d mort., 7s, 1903. J&J				Roue Wat' & O.—S.F., 7s, 1891, J&D			
Lor' & N. Y. City—1st, 7s, 98,				New loan, 6s, reg., 1905. M&S				2d mort., 7s, 1892. J&J			
do incomes.				Norfolk & W.—Gen'l. M., 6s, 1931, M&N				Consol., 1st ex. 5s, 1922. A&O			
Lor' & N. Y. City—1st, 7s, 98,				Norfolk & Petersb., 2d, 8s, 93, J&J				Income, 7s, 1932. J&J			
do incomes.				South Side Va., 1st, 8s, 84-90, J&J				St. Louis & Pacif.—1st mort.			
Lor' & N. Y. City—1st, 7s, 98,				do do, 2d, 6s, 84-90, J&J				St. L. Alt. & T.H.—1st M., 7s, 91, J&J			
do incomes.				do do, 3d, 6s, 86-90, J&J				2d mort., pref. 7s, 1894. F&A			
Lor' & N. Y. City—1st, 7s, 98,				Virginia & Tenn., 1st, 6s, 1884, J&J				2d income, 7s, 1894. M&N			
do incomes.				Va. & Tenn., 4th M., 8s, 1900, J&J				Div. bonds, 1894. J&J			
Lor' & N. Y. City—1st, 7s, 98,				North Carolina—1st M., 6s, 1890, J&J				Bellev. & S.H.—1st, S.F. 8s, 96, A&O			
do incomes.				Northeast, S.C.—1st M., 8s, 99, M&S				St. Louis & I. Mt.—1st, 7s, 92, F&A			
Lor' & N. Y. City—1st, 7s, 98,				2d mort., 8s, 1899. M&S				do 7s, 1903. J&J			
do incomes.				North Cent.—2d mort., 6s, 85, J&J				7s, inc., p. int. accumulative.			
Lor' & N. Y. City—1st, 7s, 98,				3d mort., 6s, 1900. A&O				2d 6s, inc. int. accumulative.			
do incomes.				Cons. mort., 6s, g., comp., 1900, J&J				Ark. Br. I. gr. M., 7s, g., 95, J&J			
Lor' & N. Y. City—1st, 7s, 98,				6s, g., reg., 1900. J&J				Cairo Ark. & T., 1st, 7s, g., 97, J&J			
do incomes.				Mort. bonds, 5s, 1926. J&J				Cairo & Ful., 1st, 7s, g., 91, J&J			
Lor' & N. Y. City—1st, 7s, 98,				do mort. stg. 6s, g., 1904. J&J				Gen. con. Fy & I., 6s, 1931, A&O			
do incomes.				Northern, N.J.—1st M., 6s, 88, J&J				St. Louis & F. & O.—1st, 6s, 1906, M&N			
Lor' & N. Y. City—1st, 7s, 98,				Norfolk & W.—1st M., 6s, 97, J&J				do class C, 1906. M&N			
do incomes.				do do, 2d, 6s, 97, J&J				South Pacific—1st M., 1884. J&J			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. Louis & San Fran.—(Contin'd)				W. Jersey—Debent. 6s, 1883. M&S				Connecticut River.....		165	167
P. C. & O. 1st, 6s.....	F&A			1st mort., 6s, 1886.....	J&O			Camotian Valley.....	50	53 1/2	53 1/2
Equipment 7s, 1891.....	J&D			1st mort., 7s, 1899.....	J&O	119		Danbury & Norwalk.....		57 1/2	60
St. L. & T. H. 1st M., 7s, 97 J&J				Consol. mort., 7s, 1909.....	A&O	108 1/2		Dayton & Michigan, guar., 3 1/2.....	50	142	142 1/2
2d mort., 7s, 1898.....	M&N			West'n Ala.—1st M., 8s, '88.....	A&O	109	112	do Pref., guar., 8 50.....	100	531 1/2	531 1/2
2d, 7s, guar., '98.....	M&N	110		2d mort., 8s, guar., '90.....	A&O	109		Delaware & Bound Brook.....	100	125 1/2	125 1/2
St. P. & Duluth—1st, 5s, 1931 F&A				West. Md.—End, 1st, 6s, 90.....	J&J	114	119	Delaware Lack. & Western.....	100	46 1/2	46 1/2
2d 6s, 1909.....	J&D	108 1/2	110	1st mort., 6s, 1890.....	J&J	109	113	Denver & New Orleans.....	100	22	26
Dak. Ext., 6s, 1910.....	M&N	105	107	End, 2d mort., 6s, 1890.....	J&J	109	119	Denver & Rio Grande.....	100	10	10
Minn's Un. 1st, 6s, 1922.....	J&J	109		2d mort., pref., 6s, 1895.....	J&J	109 1/2	111	Denver & Rio Grande Western.....	100	20	20
Bandusky M.&N.—1st, 7s, 1902 J&J		112	115	2d, end, Wash. Co., 6s, 1890 J&J		115	130	Des Moines & Fort Dodge.....	100	73	77
Savannah Florida & West.....				2d, end, 6s, 1900.....	J&J	119	130	do do Pref.....	100	112	114
At. & Gulf, cons. 7s, 1897.....	J&J	110	114	West'n Penn.—1st M., 6s, '93.....	A&O	108		Det. Lansing & Northern, com. 100	100	87	90
1st mortgage, 7s.....	J&J	103		Pitts. Br., 1st M., 6s, '96.....	J&J	106 1/2		Dubuque & Sioux City.....	100	104	104 1/2
S. Ga. & Fla., 1st M., 7s, 1899, M&N		110	115	Wheeling & L. Erie—1st, 6s, g., 1910		108	110	East Tennessee Virginia & Ga. 100	100	18	18 1/2
Scioto Val.—1st M., 7s, sink'g fund		197 1/2	100	Wilm. Columbia & Augusta, 6s.....		117	120	do do Pref.....	100	29	30
2d mort., 7s, 1910.....	J&J	185	95	Winona & St. Pet.—1st M., 7s, '87 J&J		110		Eastern (Mass.).....	100	37 1/2	38 1/2
Consol. 7s, 1910.....	J&J			2d mort., 7s, 1907.....	M&N			Easton & N. H.....	100	40	41
Belma Rome & Dalton—1st mort.....				1st series, new.....		170 1/2	77	El River.....	100	50	50
2d mort.....				2d series, new.....		42	42 1/2	Elmira & Williamsport, 5.....	50	58	58
Incomes.....				Wis. Valley—1st, 7s, 1909.....	J&J	112	112 1/2	Erie & Pittsburgh, guar., 7.....	50	98	104
St. Louis & Pac., 1st M., 6s, '98 J&J		97 1/2	98 1/2	Wor. & Nashua—6s, '93-'95. Var.		100	100 1/2	Evansville & Terre Haute.....	100	132	132 1/2
So. Carolina—1st M., 6s, 1920.....	A&O	95		Nash. & Roch., guar., 5s, '94 A&O		100	100 1/2	Flint & Pere Marquette.....	100	18 1/2	19
2d mort., 6s, 1931.....	J&J			RAILROAD STOCKS. Par.				Fort Worth & Denver C.....	100	96	96 1/2
Bonds, 7s, non-mort.....	A&O			Ala. Gt. South.—Lim., A., 6s, pref.		14 1/2	5	Georgia Railroad & Bank'g Co. 100	100	145	145 1/2
Income 7s, 1931.....		50	60	Lim., B., com.....		15 1/2	6 1/2	Grand Rapids & Indiana.....	100	8	15
South Side, L. I.—1st, 7s, 1887.....	M&S	103	106	Ala. N. O. & Pac., &c., pref.....		11 1/2	2	Grand River Valley, guar., 5.....	100	7	7
So. Cen. (N.Y.)—1st mort., 5s.....		102 1/2	103	do do def.....		125		Green Bay Winona & St. Paul.....	100	43	52
So. Pac., Cal.—1st, 6s, g., 1905-6 J&J		90	99	Albany & Susqueh., Guar., 7.....	100			Hannibal & St. Joseph.....	100	72	80
Southwestern (Ga.)—Conv., 7s, 1886		25		Allegheny Central.....	50			Harrisburg P. Mt. J. & L., guar., 7 1/2	100	73	77
Summit Br.—1st, 7s, 1903.....	J&J	99	99	Allegheny Valley.....	50			Houston & Texas Central.....	100	30	37
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N		105	108	Atchison Col. & Pacific.....	100	193	195	Huntingdon & Broad Top.....	50	144 1/2	145
2d mort., 6s, 1938.....	M&N	102 1/2	103	Atchison Top. & Santa Fe.....	100	127	130	Indiana Bloomington & West, new	33 1/2	85	86
Sup. B. & Erie—1st M., 7s.....		94	99	Atlanta & Charlotte Air Line.....	100	123	125	Indian. Decatur & Sp., com.....	100	4	8
Syr. B. & N.Y.—Consol. 7s, 1909 M&N		57 1/2	57 1/2	Augusta & Savannah, leased.....	100	100		Illinois Central.....	100	33 1/2	34 1/2
Tex. Cent.—1st, 6s, 1917, 1909 M&N		80 1/2	80 1/2	Baltimore & Ohio.....	100	173	174	Indiana Bloomington & West, new	33 1/2	85	86
1st mort., 7s, 1911.....	M&N	55	72	do do Pref., 6.....	100	131	132	Indian. Decatur & Sp., com.....	100	120	122
Texas & Pac.—1st, 6s, g., 1905 M&S		12 1/2	22	Balt. & Ohio, 2d, pref.....	100	111		Iowa Falls & Sioux City.....	100	74	78
Consol. mort., 6s, gold, 1905 J&D		9	9 1/2	Washington Branch.....	100	110		Jeff. Mat. & Ind'p's, leased.....	100	135	135
Inc. and land gr., reg., 1915 J&D		54		Parkersburg Branch.....	100	1	1 1/2	Joliet & Chicago, guar.....	100	120	122
1st (R. Gr. Div.), 6s, 1930.....	F&A	10	15	Boston & Albany.....	100	98 1/2	99	Kansas City Fr. Scott & Gulf.....	100	132	132
Texas & St. Louis—1st, 6s, 1910 J&J		110 1/2	110 1/2	Bost. Cnt. Fitch. & New Bed.....	100	147	148	Kentucky Central.....	100	60 1/2	60 1/2
Land grant, incomes, 1920.....		119	121	Bost. Cnt. Fitch. & New Bed.....	100	78 1/2	78 1/2	Keokuk & Des Moines.....	100	112	113
Tol. Ctn. & St. Louis—1st mort.....		116 1/2	117	Bost. Con. & Montreal.....	100	160 1/2	160 1/2	Lake Erie & Western.....	100	28 1/2	28 1/2
Income.....		107		do do Pref., 6.....	100	116	117	Lake Shore & Mich. So.....	100	113 1/2	113 1/2
Tol. Del'a & Bur.—1st main, 6s, 1910		115 1/2	115 1/2	Boston & Lowell.....	500	5		Lehigh Valley.....	50	64 1/2	65
do 1st Dayton div., 6s, 1910		116 1/2	117	Boston & Maine.....	100	116	117	Lehigh & Wilkesbarre.....	100	100	100
do 1st Ter'l trust, 6s, 1910		110 1/2	110 1/2	Boston & New York Air L.....	100	116	117	Little Rock & Fort Smith.....	100	146	146
Income, 6s, 1910, main line.....		111	112 1/2	Brooklyn Elevated, assesmt' paid.....	100	65		Little Schuylkill, leased, 7.....	50	59	59
Dayton Div. Inc., 6s, 1910.....		115 1/2	115 1/2	Brooklyn & Montauk.....	100	28		Long Island.....	50	59	59
United Co's N.J.—Consol., 6s, 1904.....	M&S	119	121	Buff. N. Y. & Erie, leased.....	100	100		Louisiana & Mo. Riv., com.....	100	51	51 1/2
Sterling mort., 6s, 1894.....	M&S	110 1/2	110 1/2	Buffalo N. Y. & Philadelphia.....	100	57	18	Louisville & Nashville.....	100	63	70
do 6s, 1901.....	M&S	111	112 1/2	Buffalo Pittsburg & Western.....	50	75		Louisville New Albany & Chic.....	100	68	72
Cam. & Amb., mort., 6s, '89 M&N		109		Buffalo & Southwest.....	100	51		Macon & Augusta.....	100	165	167
Union Pac.—1st, 6s, g., 1896-99 J&J		110 1/2	110 1/2	Burlington C. Rapids & North.....	100	52	52 1/2	Manchester & Lawrence.....	100	17	19
Land Grant, 7s, 1887-9.....	J&J	116 1/2	117	Cairo & St. Louis.....	100	52	52 1/2	Manhattan Beach Co.....	100	42	46
Sink. F., 8s, 1893.....	M&S	107		Cairo & Vincennes, pref.....	100	5		Manhattan Railway.....	100	42	46
Om. Bridge, sterl. 8s, g., '96 A&O		109		California Pacific.....	50	5		do do 1st pref.....	100	42	46
Reg. 8s, 1893.....	M&S	111		Camden & Atlantic.....	50	5		Marietta & Cincinnati, 1st pref. 50	50	97 1/2	97 1/2
Colateral trust, 6s, 1908.....	M&S	107		Canada Southern.....	100	67 1/2	67 1/2	do do 2d pref. 50.....	100	60 1/2	60 1/2
Colorado Cent., 1st, 8s, g., 90 J&J		109		Catawissa.....	50	50	53 1/2	Marq. Houghton & Ont.....	100	112	113
Denver Pac., 1st M., 7s, g., 99 M&N		111		do 1st pref.....	50	50	53 1/2	Massachusetts Central.....	100	25	27
Kans. Pac., 1st, 6s, 1895.....	F&A	107		do 2d pref.....	50	52	52 1/2	Memphis & Charleston.....	100	85	85
do 1st M., 6s, 1896.....	J&D	108		Cedar Falls & Minnesota.....	100	140	143	Metropolitan Elevated.....	100	15	20
do 1st R. & L.G.D.'d, 99 M&N		109		Cedar Rapids & Mo. & Ia. Ld.....	100	105	110	Mexican Central.....	100	10 1/2	10 1/2
do Inc., No. 11, 7s, 1916 M&S		110 1/2		Central of Georgia.....	100	29 1/2	29 1/2	do do pref.....	100	97 1/2	97 1/2
do Inc., No. 16, 7s, 1916 M&S		110 1/2		Central Iowa.....	100	55	65	Michigan Central.....	100	5	5
do Deny Div., 6s, ass. exp. cert.		98		do 1st pref.....	100	45	50	Michigan & Ohio.....	100	12	12
do 1st cons. M., 6s, 1919 M&N		99		do 2d pref.....	100	69	69 1/2	Midland of New Jersey.....	100	15	25
Atch. Col. & Pac., 1st, 6s, 1905 Q.—F		101		Central New Jersey.....	100	50	48 1/2	Mine Lake Shore & West.....	100	45	47
Atch. J. Co. & W., 1st, 6s, 1905 Q.—F		101		Central Ohio.....	100	51	55	do do Pref.....	100	62 1/2	62 1/2
Utah Cen.—1st M., 6s, g., 1890 J&J		106 1/2		Central Pacific.....	100	35 1/2	36 1/2	Minneapolis & St. Louis.....	100	28	28 1/2
Utah So.—Gen. M., 7s, 1909.....	J&J	101 1/2		Charlotte Col. & Aug.....	100	22	24	do do Pref.....	100	65 1/2	66
Extension, 1st, 7s, 1909.....	J&J	107		Chesapeake & Ohio, common.....	100	32	35	Missouri Kansas & Texas.....	100	102 1/2	102 1/2
Utica & Bk R.—Mort., 7s, '91 J&J		107		do 1st pref.....	100	60	61	Mobile & Ohio RR.....	100	15 1/2	20
Valley, of Ohio, 1st, 7s, mort.....		50		Cheshire, pref.....	100	133	135	Morris & Essex, guar., 7.....	50	124	124
Verm't & Can.—M., 8s.....		9		Chicago & Alton.....	100	130	126	Nashua & Lowell.....	100	145	147
Mississquoi, 7s, 1891.....	J&J	2		Chicago Burlington & Quincy.....	100	2	6	Nashua & Rochester, guar., 3.....	100	55	57
Vermont Cen.—1st M., 7s, '86 M&N		50		Chicago & Canada Southern.....	100	80	90	Newburg Dutchess & Conn., pref.....	100	2	3 1/2
2d mort., 7s, 1891.....	J&D	100 1/2	100 1/2	Chicago & East Illinois.....	100	145	146	New Jersey & New York.....	100	15	15
Income extension 8s.....	M&N	100 1/2	100 1/2	Chicago Iowa & Nebraska.....	100	102 1/2	103 1/2	do do pref.....	100	100	100
Stanstead S. C., 7s, 1887 J&J		100 1/2	100 1/2	Chicago Milwaukee & St. Paul.....	100	118 1/2	119	New London No., leased, 8.....	100	129 1/2	130
Verm't & Mass.—1st M., 6s, '83 J&J		90		do Pref., 7, 100.....	100	132 1/2	133	N. O. Mobile & Texas.....	100	14 1/2	14 1/2
Conv. 7s, 1885.....	J&J	90		Chicago Rock Island & Pac.....	100	127 1/2	128	N. Y. Central & Hudson River.....	100	30 1/2	31
Vicksb. & Mer.—New 1st mort.....		55		Chic. St. & N. O.....	100	46 1/2	48 1/2	N. Y. Chicago & St. Louis, com 100	100	104	104
2d mort., 7s, 1891.....	J&J	53		Chic. St. P. Minn. & Om., com.....	100	104	104 1/2	do Pref 100.....	100	30 1/2	31
3d mort., income.....		32		do do pref.....	100	62	65	N. Y. Elevated.....	100	90	105
Virginia Midland—1st mort., 6s.....		108	113	Chic. & West Michigan.....	100	76	95	N. Y. York & Harlem.....	50	200	200
2d mort., 6s.....		107 1/2	108 1/2	Cin. Hamilton & Dayton.....	100	93	95	do do Pref.....	50	83 1/2	84
4th mort., 3-4-5s.....		52	55	Cin. Indianapolis & St. Louis & Chic.....	100	95	95	N. Y. Lack. & West., guar., 5.....	100	36 1/2	36 1/2
5th mort., 5s.....		93	94	Cincinnati & Milford.....	100	85	85	do do Pref.....	100	85	85
Incomes.....		56 1/2		Cincinnati N. O. & Tex. Pac.....	100	82	85	N. Y. & New England.....	100	45	46
Wabash—1st M., ext. 7s, 90 ex. F&A		106		Cin. Sandusky & Cleveland.....	50	74 1/2		N. Y. N. Haven & Hartford.....	100	184	184
Mort., 7s, 1879-1909.....	A&O	92		Clev. Col. Cin. & Indianapolis.....	100	138 1/2	139	N. Y. Ontario & Western.....	100	26 1/2	27
2d mort., 7s, ext. 1893, ex. M&N		101		Clev. & Pittsburgh, guar., 7.....	50	5 1/2	6	do do Pref.....	100	148	148
Equipment, 7s, 1883.....	M&N	82	82 1/2	Col. Chic. & Indiana Central.....	100	150	150	N. Y. Prov. & Boston.....	100	27	30
General mort., 6s, 1920.....	J&D	80	82 1/2	Columbus & Xenia, guar., 8.....	50	67 1/2	67 1/2	N. Y. Susquehanna & Western.....	100	27	30

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL BONDS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
Continued.											
Northern Central.....50	55½	55½	Susq.—6s, ep., 1918 J&J	60		Ohio C. ex bd. & stock	3¾	4¼	Lowell Bleachery 200	240	250
North'n N. Hamp. 100	x107	108	7s, coup., 1902 J&J			Out. & West., subs 55%	69½	69½	Lowell Mach. Shop. 500	975	1020
North'n Pac. com. 100	94½	94½	Union—1st 6s, 83M&N			Out. Short L. subs. 70%	105		Lyman M. (Mass.) 100	112½	114
do do Pref. 100	94½	94½				\$10,000 blks. ex bds.	47½		Manchester (N.H.) 100	144	146
Norw. & Worcester 100	159	160	CANAL STOCKS.			Or. & Trans., subs. 100	89½	90½	Mass. Cotton 1000	1320	1340
Ogd. & L. Champ 100	15	25	Cal. & Chl. Can. & Dock	30	40	do do	87½	91	Mechanics (F.R.) 100	160	162
Ohio Central.....100	13½	14	do pref.	85		Rich. & A. subs., 100%	40		Merchants' (F.R.) 100	135	140
Ohio & Miss.....100	33½	34	Del. & Hudson.....100	107	107½	Rich. & A. ex subs. 70%	80		Merrimack (Mass.) 1000	x1600	1625
Ohio Southern.....100	14½	14½	Del. Div. leased, 8.50			Deben., subs. 25.250			Metacomet (F.R.) 100		90
Old Colony.....100	136½	137	Lehigh Navigation.....50	39½	40	Rich. & Pittsb., subs.			Middlesex (Mass.) 100	219	221
Oregon & Calif.....100			Morris, guar., 4.....100		80	St. Paul rights	3		Narragansett (F.R.) 100	160	160
Oregon Pref. L. ne. 100			do pf., guar. 10.100			Tex. & St. Louis, sub. 90%			Nashua (N.H.).....500	x640	660
Oregon Short L. ne. 100			Pennsylvania.....50						Naumkeag (Mass.) 100	124½	125
Oregon Trans. com. 100	83½		Schuylkill Nav.....50						N. E. Glass (Mass.) 375	91	92
Oswego & Syr., guar.	140	148	do do pref. 50		12				Pacific (Mass.).....1000	1525	1550
Panama Trust etfs. 100	167		Susquehanna.....50						Pepperell (Me.).....500	1135	1150
Paris & Decatur			MISCELLANEOUS BONDS.						Poconet (F.R.) 100		70
Pennsylvania RR. 50	59½	59	Balt. Gas Light 6s.....100	103½					Rich. Bord'n (F.R.) 100		85
Pennsylvania & Atlantic			Canton (Balt.) 6s, 83	104½	106				Robeson (F. Riv.) 1000		110
Peoria Dec. & Ev. 100	25½	26½	Mort. 6s, 1904 J&J	101½	103				Sagamore (F. Riv.) 100		110
Phila. & Erie.....50			Un. RR. 1st, end, 6s	116					Salmon Falls (N.H.) 300	345	350
Phila. & Reading.....50	51½	51½	do 2d, end, 6s, M&N						Sandw. Glass (Mass.) 180	43	50
do Pref. 50			Col. C. & I.—1st con., 6s						Shove (Fall Riv.) 100		90
Phila. & Tren., 10, 100			Cov. & Cinn. Br., 6s.						Slade (Fall Riv.) 100		90
Phila. Wilm. & Balt. 50	63	64	Gold & Stock Tel.	100	102				Stafford (Fall Riv.) 100		100
Pitts. Clin. & St. L. 50			Iron Steamboat 1st.						Stark Mills (N.H.) 100	x1350	1375
Pitts. & Con., 1st ed. 50			Mariposa—7s, 83						Tecumseh (F.R.) 100		120
Pitts. Ft. W. & C. guar. 7	132	135	Mutual Union Tel. 6s		87				Thorncliffe (Mass.) 1000	1000	1050
do Special 7.100			Northw. Tel.—7s, 1904						Tremont & S. (Mass.) 100	149	150
Pittsburg & Western.....			Oreg. R. & N. 1st, 6s, J&J	107½	107½				Troy C. & W. (F.R.) 500		950
Port. Saco & Ports, Ltd. 6	112	112½	Pull'm Palace Car—						Union C. Mt. (F.R.) 100	200	210
Port Royal & Augusta			3d series, 8s, 87F&A	107	109				Wampanoag (F.R.) 100		70
Port. Gt. F. & Con. 10s	20	23	4th do 8s, 92F&A	113½	114				Washington (Mass.) 100	65	70
Prov. & Worcester 100	128	132	Deb'th 7s, 83A&O	1105	106				Weed Sew. M'e (Ct.) 25		90
Rens. & Saratoga.....100	144	144	8½, 7s, 83B&A						Weetmose (F.R.) 100		90
Rich. & Alleg. 100	21½	21½	St. L. Bridge & Tun—						Willim'th Linen (Ct.) 25		90
Richmond & Danv. 100	55	60	1st, 7s, 83C. 1929 A&O	120	122				York Co. (Me.).....750	x1170	1180
Rich. F. & P., com. 100			Sterling Iron & Ry.—								
do Guar. 7.100	125		Series B., Inc., 1894.								
do do 6.....110			Plain income 6s, 96.		37						
Richmond & P.B. 100	60	65	Western Union Tel.—								
Rich. & West Point.....	24	25	7s, r. & c., 1900 M&N		115						
Richmond York R. & C.	65	75	Sterling 6s, 1900 M&S								
Rocheater & Pitts. 100	30	30	MISCELLANEOUS STOCKS.								
Rome W. & Ogd.....100	2½	3	Amer. Elec. & Ill. Co.								
Rutland.....100	18½	19	Aspinwall Land.....10	4	5						
do Pref., 7.100	10	15	Boston Land.....10	6	6½						
St. Joseph & Western.....	43	45	Boston Water Power.....	2½	3						
St. Louis Alt. & T.H. 100	86	87	Brookline (Mass.) Ld 5	27½	27½						
do Pref. 100			Brush Illumin'g Co.		90						
Bellev. & S. Ill. pr. 100	32	35	Canton Co. (Balt.) 100								
St. Louis & San Fr. 100	92	95	Cav. & Cinn. Bridge, pf.	103							
do Pref. 100	93½	95	Edison Electric Light	390							
St. L. Van. & F.H.....	140½	141½	Iron Steamboat Co.								
St. Paul & Duluth 100			Keeley Motor.....10	3	7						
do Pref. 100			Maverick Land.....10	1	1½						
St. P. Minn. & Man. 100	106	106	N. E. Mtg. Secur. (East.)	105	107						
Scioto Valley.....100	25	30	St. Louisshire Land 2s	50	55						
Seab'd & Roanoke 100	25	30	N.Y. & Tex. Ld. Lim. 50	30	35						
do Guar. 7.100	8	9	Land scrip	154	154						
Syr. Bing. & N. Y. 100			Oregon Ry. & N. Co. 100	34½	35½						
Summit Branch, Pa. 50	38½	39	Pacific Mail 8s. Co. 100	124½	126						
Terre H. & Ind'nap. 50	20	20	Pull'm Palace Car 100	94	98						
Texas & Pacific.....100	38½	39	St. Louis B'dge, 1st pref	140	141						
Texas & St. Louis.....	20	20	2d pref. certificates.	101	105						
Tol. Can. So. & Del.....			St. Louis Transfer Co.								
Tol. Cin. & St. Louis.....			Stand. Water Meter.								
Tol. Delph. & Bur. 100			Sutro Tunnel.....10	5½	5½						
U. N. J. RR. & C. Co. 100	103½	103½	U. S. Electric Light.....	111	111						
Union Pacific.....100			Union RR. St'k Yards.								
Utah Central.....100			EXPRESS STOCKS.								
Vt. & Can., leased 100	130½	131	Adams.....136	140							
Vt. & Mass., 1st ed. 6.100	15	30	American.....93	95							
Virginia Midland, com.	3½	8	United States.....65	70							
Vicksb. & Meridian.....	30	30½	Wells, Fargo & Co. 100	127	129						
Wab. St. L. & Pac. 100	51½	55	TELEGRAPH STOCKS.								
Warr'n (N.J.) 1st d. 7.50	115	120	American District 100								
Westch. & Phila., pf. 50			American Dist. (Phila.)								
West Jersey.....50			Amer. Tel. & Cable.....	67½	67½						
Western Maryland.....	92	95	Atlantic & Pacific.....	106							
Wil. Columbia & Aug.	103		Cent. & So. Am. Cable.	106							
Wil. & Weld, 1st d. 7.100	13½	13½	Franklin.....100	23							
Wisconsin Central.....	25	28	Gold & Stock.....25	95	100						
do Pref. 100	58	58½	International O'cn. 100	150							
Worcester & Nashua 100			Mexican.....100	21½	23						
CANAL BONDS.			Mutual Union.....100	81½	81½						
Chesap. & Delaware—			Northwestern.....50								
1st mort., 6s, 86 J&J	35	40	Southern & Atlantic 25	68	75						
Ches. & O.—6s, 70 Q-J			Western Union.....100								
Del. Div.—6s, 98 J&J	116	116½	TRUST CO.'S STOCKS.								
1st ext., 1891. M&N	106½	106½	Am. Loan & Trust 100	105							
7s, 1894. A&O	113½		Brooklyn Trust.....25	190							
Coup. 7s, 1894. A&O	114		Equitable.....100	55							
Reg. 7s, 1894. A&O	120	126	Farmers' Loan & Tr. 25	x390							
1st Pa. D. ep., 7s, M&S	115		Mercantile.....100	120	126						
Lea. N.—6s, reg., 84 Q-J	103		Metropolitan.....100	135							
R.R. 6s, reg., 97 Q-F	112		N. Y. Guar. & Ind. 100	400							
Conv 6s, reg., 94 M&S	112		N. Y. Life & Trust 100	299							
6s, ep., reg., 97 J&D	117		United States.....100	425							
Cons. M., 1911 7s & d			SUBSCRIPTIONS, RIGHTS, &c.								
Morris—Bond loan, 95			Atl. & Pac. blks. 30 p.c	102							
New mort.			R. N. Y. & P., subs. 60 p.c	97½	100						
Penn.—6s, coup., 1910			C. H. & D., pool cert., gu.								
Schuylkill Nav.—			Den. & R.G.W. subs. ex								
1st M., 6s, 1897 Q-M	89		Mex. C. Mks., N. 12 8½								
2d M., 6s, 1907 J&J			6s, btdear, 1913 M&N								
Mort. 6s, ep., 95 J&J	65		7s, btdear, 1915 M&N	64							
6s, imp., ep., 1903 M&N	65										
6s, btdear, 1913 M&N	64										
7s, btdear, 1915 M&N											

* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
CINCINNATI.															
Consol. Virginia.	100	75	78	Tremont.	100	115½	116	Marine.	100	100	100	Amazon (new stock)	20	95	95
Crown Point.	100	1¾	1.30	Union.	100	139	141	Market.	100	145	145	Aurora.		90	90
Dunderberg.	10			Washington.	100	129½	130	Mechanics.	25	148	148	Chelmsford.	25	123	123
Dunkin.	10			Webster.	100	108	109	Mechanics & Tr.	25			Citizens.	25	123	125
Eureka Consol.	100			BROOKLYN.				Mercantile.	100	122	122	Commercial.	25	185	185
Father De Smet.	100	3.55	4.50	Atlantic (State).	180	185	185	Mechanics' Exch'g.	50	131	131	Enterprise.	20	110	110
Findley.	1		12	Brooklyn.	118	123	123	Merchants' Nat.	100	96	96	Eureka.	20	170	175
Gold Placer.	25			First National.	255	270	270	Metropolitan.	100	169	169	Firemen's.	20	145	148
Gold Stripes.	1			Pulitzer.	125	130	130	Nassau.	100	120	130	Germania.	20	111	112½
Goodshaw.	100		23	City National.	260	280	280	New York.	100	120	130	Mechanics' & Manuf.	20	155	155
Gould & Curry S.	100	3	3	Commercial.	100	105	105	N. Y. Nat. Exch'g.	100			Miami Valley.	50	98	100
Granville Gold Co.	1			Long Island.	100	106	110	New York County.	100			National.	100	145	145
Great Eastern.	1		01	Manufacturers.	100	96	100	Ninth National.	100			Security.	20	115	115
Green Mountain.	10		28	Mechanics.	200	205	205	North America.	70			Union.	20	60	65
Hale & Norcross.	100	1½	1.45	Nassau.	180	190	190	North River.	50			Washington.	20	125	130
Hibernia.	100		02	Brooklyn Trust.	165	180	180	Oriental.	25	140	140	Western.	25	152	155
Horn Silver.	25	4.35	5	CHARLESTON.				Pacific.	50	150	150	HARTFORD, CONN.			
Hortense.	10		15	B'k of Chas. (NBA)	100	102	102	Park.	100	157	161	Aetna Fire.	100	229	232
Hukill.	5		12	First Nat. Chas.	100	150	150	People's.	25			Connecticut.	100	127	130
Independence.	100		80	People's National.	100	125	125	Phenix.	20	99	99	Hartford.	100	235	240
Iron Silver.	20	2.50	2.60	CHICAGO.				Republic.	100	130	137	National.	100	126	130
Lacrosse.	10		14	Chicago Nat.	100	110	110	Second National.	100			Orient.	100	100	103
Leadville Consol.	10		67	Commercial Nat.	100	260	260	Seventh Ward.	100			Phenix.	100	193	196
Little Chief.	50		31	Fifth National.	100	180	180	Shoe & Leather.	100			Steam Boiler.	40	67	70
Little Pitts.	100		50	First National.	100	170	170	St. Nicholas.	100	140	140	LONDON.			
Mexican G. & Silv.	100	4.40	5	Hide and Leather.	125	125	125	State of N. Y.	100	130	130	Commercial Union.	25	20½	21½
Moose.	10		04	Home National.	100	60	60	Tradesmen's.	40			Guardian.	50	65	67
Moose Silver.	100		13	Mechanics' Nat.	100	325	325	United States.	50	160	160	Imperial Fire.	25	140	143
Navajo.	100		6½	Nat. B'k of Illinois.	100	142½	142½	United States Nat.	100	150	150	Lancashire F. & L.	25	58	60½
Naylor.	100		2.50	Northwestern Nat.	100	275	275	Wall Street Nat.	50	100	100	London Ass. Corp.	12½	58	60½
Ophir.	10	2.30	3.50	Union National.	100	105	105	PHILADELPHIA				Liv. & Lond. & Globe.	20	20½	20½
Potosi.	100	1.4	1.05	Un. Stock Y's Nat.	100	105	105	B'k of N. America.	100	280	280	North'n Fire & Life.	5	49	50
Rapahannock.	1		10	CINCINNATI.				Central National.	100			North Brit. & Mer.	30	32	32
Red Elephant.	10		05	Citizens' National.	152	153	153	City National.	50			Queen Fire & Life.	1	3	3½
Rising Sun.	5		05	Commercial Bank.	160	160	160	Consolidation Nat.	30			Royal Insurance.	3	29½	30
Robinson Consol.	50	1.25	1.30	Exchange Nat. Bank.	105	107½	107½	Corn Exchange Nat.	50			NEW ORLEANS.			
Sierra Nevada.	100	4.70	5	First National.	223	225	225	Eighth Nat.	100			Crescent Mutual.	100	118	119½
Silver Cliff.	100		40	Fourth National.	172	175	175	First Nat.	100			Factors' and Traders.	100	118	120
South Hite, new.	25		24	German National.	120	125	125	Farmers' & Mech. N.	100	144	144	Firemen's.	76	79	79
South Pacific.	100		08	Mechanics' National.	130	133	133	Girard National.	40	82½	87	Germania.	117	121	121
Spring Valley.	1		2	Metropolitan Nat.	130	133	133	Kensington Nat.	50			Hibernia.	116½		
Standard.	100		6½	Nat. Lat. & Bk. of Com.	190	200	200	Southwark Nat.	50			Home.	38	39	39
Tuscarora.	100		05	Second National.	137½	140	140	Spring Garden.	100			Hope.	58	58	58
Unadilla.	100		04	Third National.	145	150	150	22d Ward.	50			Lafayette.	55½	58	58
Union Consol.	100	5	5½	Union Nat.	125	126	126	Third Nat.	100			Mechanics' Mutual.	118	119½	119½
BANK STOCKS.															
BALTIMORE.															
Bank of Baltimore	100	137	137½	Aetna Nat.	100	130	132	Nat. B'k Commerce.	50			Mechanics' & Traders.	100	180	184
Bank of Commerce.	25	17	18	American Nat.	50	70	73	Nat. B'k Germant'n.	50			New Orleans Ins. Ass'n.	37	38	38
Bank of Maryland.	10	16	16½	Charter Oak Nat.	100	140	144	Nat. B'k Republic.	100	120	120	People's.	120	120	120
Com. & Farmers.	10	114	117	City Nat.	100	90	93	National Security.	100			Sun Mutual.	120	120	120
Farmers' B'k of Md.	30	31	35	Connecticut River	50	51	54	People's.	100	69	69	Teutonia.	130	130	130
Farmers' & Merch.	40	50	51	Far. & Mech. Nat.	100	140	145	Philadelphia Nat.	100	212	212	NEW YORK.			
Farmers' & Planters.	25	40	43	First Nat.	100	122	124	Second Nat.	100			American.	50	140	150
First Nat. of Balt.	100	130	136	Hartford Nat.	100	175	178	Seventh Nat.	100			American Exch.	100	105	110
Franklin.	60	97	100	Mechanite Nat.	100	130	133	Sixth Nat.	100			Bowery.	25	190	195
German American.	100	106	106	National Exchange.	50	77	79	Southwark Nat.	50			Broadway.	25	165	165
Howard.	1	9½	10½	Phenix Nat.	100	175	178	Spring Garden.	100			Brooklyn.	17	170	195
Marine.	30	34½	36	State.	100	110	112	22d Ward.	50			Citizens.	20	140	150
Mechanics.	10	12	12½	LOUISVILLE.				Third Nat.	100			City.	70	115	120
Mechanics' Nat.	100	130	135	Bank of Kentucky.	100	147	147	Underground.	50			Clinton.	100	115	130
National Exch'g.	100	117½	118	Bank of Louisville.	100	88	88	Union Nat.	50	75	75	Columbia.	30	40	40
People's.	25	20	21	Citizens' National.	100	125	126	Western Nat.	50	96½	96½	Commercial.	50	80	80
Second National.	100	108	110	City Nat.	100	125	125½	West Philadelphia.	100	110	110	Continental.	100	120	120
Third National.	100	75	82	Falls City Tobacco.	100	89	90	West Philadelpia.	100			Empire City.	100	75	83
Union.	20	30	30½	Farmers' & Drov.	100	105	105	Canal Nat.	40	60	62	Exchange.	30	90	100
Western.	20	30	30½	First Nat.	100	160	160	Casco Nat.	100	168	169	Farraugut.	50	117	125
BOSTON.															
Atlantic.	100	149	151	German Ins. Co.'s.	100	106	106	First Nat.	100	168	169	Firemen's.	17	80	90
Atlas.	100	120	120½	German.	100	112	113	Merchants' Nat.	75	121	122	Firemen's Trust.	10	95	103
Blackstone.	100	108	108½	German National.	100	135	135	National Traders.	100	162	163	Frank & Emp'um.	115	120	120
Boston Nat.	100	118	118½	Kentucky Nat.	100	144	145	Canal Nat.	40	60	62	German-American.	50	140	147½
Boylston.	100	117	117½	Louisv. Banking Co.	218	220	220	Casco Nat.	100	168	169	Globe.	50	110	115
Broadway.	100	98	100	Masonic.	100	126	127	First Nat.	100	168	169	Greenwich.	25	250	270
Bunker Hill.	100	180	181	Mechanics' Nat.	100	136	137	Merchants' Nat.	100	112	113	Guardian.	100	60	70
Central.	100	100	100	Northern of Ky.	100	111	111	Nat. Bk of Virginia.	100	93	95	Hamilton.	15	117	120
City.	100	118	118½	Second Nat.	100	105	106	Planters' Nat.	100	116	116	Hanover.	50	135	140
Columbian.	100	129½	130	Security.	100	148	150	State Bank of Va.	100	105	105	Hoffman.	50	75	85
Commerce.	100	118	118½	Third National.	100	120	120	ST. LOUIS.				Howard.	50	100	100
Commonwealth.	100	113	115	Western.	100	110	110½	B'k of Commerce.	100	445	445	Howland.	50	80	80
Continental.	100	110	112½	West. Fin. Corp.	100	110	110½	Canal Nat.	100	300	300	Importers & Trad.	50	60	70
Eagle.	100	110	111	NEW ORLEANS.				Canal Nat.	40	60	62	Irving.	100	50	56
Exchange.	100	127½	128	Canal & Banking.	100	130	135	Casco Nat.	100	168	169	Jefferson.	30	140	150
Everett.	100	112½	113	Citizens.	100	130	140	First Nat.	100	168	169	Kings Co. (B'klyn.)	20	195	205
Faneuil Hall.	100	130½	131	Germania Nat.	100	135	139	Merchants' Nat.	100	112	113	Knickerbocker.	30	70	80
First National.	100	197	200	Hibernia Nat.	100	126	135	St. Louis National.	100	112	112	Lafayette (B'klyn.)	50	100	105
First Ward.	100	112	114	Louisiana Nat.	100	124½	127	Third National.	100	82	85	Lamar.	100	70	75
Fourth National.	100	108	110	Metropolitan.	100	107	108	Union.	100	100	100	Lenox.	25	75	80
Freemans.	100	115½	116	Mutual Nat.	100	120	125½	Bank of California.	100	165	168	Long Isl'd (B'klyn.)	50	100	106

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1882.)

The report of this company for the fiscal year ending Sept. 30 has been issued more promptly than usual. The tables of traffic, income, expenditures, &c., are compiled below, from which it appears that the total net income was \$7,668,335, the expenses for interest, rentals and all charges were \$6,501,693, and the net surplus of the year was \$1,166,642, to which surplus should be added the amounts realized from other sources, as follows: From sale of \$600,000 second consolidated mortgage bonds, \$603,816; from sale of \$2,500,000 reorganization first-lien mortgage bonds, \$2,466,395; from balance remaining from fund advanced to construct New York Lake Erie & Western Coal & Railroad and other improvements, \$624,129; from estate of the Erie Railway Company, sale of the Grand Opera House property, \$715,000; sale of 2,766 shares of Cleveland Columbus Cincinnati & Indianapolis Railway Company stock, \$231,762; sale of premises, 331 West Twenty-third Street, \$20,000, making, with the above surplus of \$1,166,642, a total of \$5,827,745 in cash resources over and above the annual charges. The report says:

"This amount has been applied largely to improvements of the road and property, the acquisition of necessary equipment and real estate, the purchase of the capital stock of the Blossburg Coal Company, and stock of other companies in which it was advisable for this company to have a controlling interest."

President Jewett says in his report: "The earnings and expenses of the year, compared with those of 1881, show a decrease in gross earnings of \$739,831; a decrease in working expenses of \$169,136, and a decrease in net earnings from traffic of \$571,695. The working expenses have been 65½ per cent of the earnings, being an increase of 1½ per cent over those of the previous year. This increase is accounted for chiefly by the reduction of rates."

"The merchandise freight carried was 5,790,566 tons, an increase over the previous year of 222,593 tons; coal, 6,104,672 tons, an increase over the previous year of 535,822 tons, making the total increase in tonnage 808,415 tons, and showing an excess of coal over the merchandise tonnage of 314,106 tons. The earnings per ton per mile on merchandise traffic were only 722-1000c., a decrease from the previous year of 67-1000c., and from even the low rates of 1879 of 23-1000c. Had we received from this class of tonnage the rate (739-1000c.) of the previous year, we would have earned an additional sum thereon of \$395,938. * * The earnings per ton per mile on coal were 808-1000c., a decrease from the previous year of 37-1000c.; but, notwithstanding this, the earnings increased \$85,945, because of an increased movement of over 36,000,000 ton miles. Had we received from this class of tonnage the rate (845-1000c.) of the previous year, we would have earned an additional sum thereon of \$224,220."

The funded debt of the company Sept. 30, 1881, was \$67,165,655. The plan and agreement for the reorganization of the Erie Railway Company, which was made part of the articles of incorporation of the N. Y. L. E. & W. Co., provided for second consolidated mortgage bonds to the extent of \$25,000,000. Of this amount \$24,400,000 were issued to bondholders of the Erie Railway Company who assented to such plan and agreement of reorganization, leaving \$600,000 of said bonds in the treasury of the company for sale or other disposition. During the year these bonds have been sold, and the proceeds devoted to necessary improvements. The plan and agreement of reorganization, as well as the second consolidated mortgage, provided for the creation and disposition of reorganization first lien bonds to the amount of \$2,500,000, for certain purposes therein named, and these bonds have been disposed of during the year.

The total amount of the funded debt on Sept. 30, 1882, is \$70,287,137.

The old third mortgage 7 per cent bonds will mature March 1, 1883, amounting to \$4,852,000. Arrangements have been made for the extension of these bonds, from the date of their maturity for a term of forty years, at the rate of 4½ per cent per annum, which will make an annual saving in the interest amount of \$121,300.

Mr. Jewett comments at much length upon the policy of the company in acquiring new connections. He remarks that, having made great progress in the improvement of the road, its equipment and terminal facilities, the board turned its attention to the development of local interests and properties along its line, as well as to the securing by roads under its control independent access to the great trade centres of the West.

The Bradford Branch Extension is finished, and a satisfactory

contract has been entered into with the Pennsylvania Railroad Company for the construction of a road connecting Johnsonburg, the end of the Bradford Branch Extension, with Falls Creek, on their Alleghany Valley (low grade) road, thus opening the coal lands of this company in the counties of Jefferson, Elk and McKean.

The Lehigh Valley Railroad connects with the New York Lake Erie & Western road at Waverly, 167 miles east of Buffalo. On May 1, 1882, a contract was made, to continue ten years and thereafter until one year's notice is given of a desire to terminate it, for giving to this company at Waverly, for all points west thereof, its entire traffic, coal and miscellaneous.

The Erie & Wyoming Valley Railroad is to be constructed, by virtue of an agreement with the Pennsylvania Coal Company for the use of their lands and planes over the mountains, for a standard gauge road, to be run direct to the collieries of the New York Lake Erie & Western and to those of other companies. These negotiations have resulted in a contract by which this company will secure, east and west, the entire product of the collieries of the Pennsylvania Coal Company, and by which it can probably secure the transportation of a large amount of other coal from the same region, provided the Delaware & Hudson Canal Company will unite in a similar contract.

The Blossburg Coal Company was represented by a capital of \$1,000,000; but subsequent to its organization, in addition to its own property, it had acquired largely of the property of other coal and railroad companies. The property of the company is situated in the State of Pennsylvania, about fifty miles south of the New York Lake Erie & Western Railroad, connected therewith at Elmira by its own road, and at Corning by thirty miles of its own road, in connection with fifteen miles over which it tracks rights. After considerable negotiation, the stock of this company was purchased for \$2,000,000. Of this amount \$1,285,000 was paid in cash and the Grand Opera House property was put in at a valuation of \$715,000. By this purchase they take the ownership and control of about sixty-six miles of railroad and of about 28,000 acres of coal lands, which are fully developed and producing about 400,000 tons annually, together with two hundred coke ovens, producing about 60,000 tons of coke per annum.

The Chicago & Atlantic Railway is a road from Chicago eastwardly to the town of Marion, on the New York Pennsylvania & Ohio Railroad, a distance of about 269 miles. The line is a direct one, free from curves and grades. The company entered into a contract with Messrs. Conant & Smith for the construction of the road, agreeing to give them in consideration therefor the entire proceeds of its mortgage bonds (\$6,500,000) and its entire capital stock (\$10,000,000), but it was stipulated that ninety per centum of the stock should be deposited with Mr. H. J. Jewett, President of the Erie, with the irrevocable proxy to vote thereon during the life of the bonds (thirty years from the date thereof), thereby securing to this company the absolute control of the road for such period. The road is now near its completion. It has been well and substantially constructed, and will probably be in condition for active business early in January, 1883.

By the control of the Cincinnati Hamilton & Dayton road, we secure independent access to the trade and markets of Cincinnati, Indianapolis, Dayton, Richmond and Toledo. The number of miles the control of which is thus acquired is about three hundred and fifty. An agreement was made with the holders of two millions of its stock (that being a majority of the whole), by which the representative of this company became the purchaser of the stock, the parties from whom the purchase was made agreeing to receive beneficial certificates therefor to the amount of \$1,500,000, and this company obligating itself to make good any failure of the Cincinnati Company to pay a semi-annual dividend of three per cent upon the amount of stock thus controlled, the title to the stock and the voting power thereon remaining with your company or its representatives indefinitely. The board regard this a very valuable acquisition. They anticipate no loss from the guaranty, but great advantages to be derived from the power thus secured.

In the general profit and loss account of the N. Y. Lake Erie & Western, the interest upon the income bonds and the dividend upon the preferred stock for the year 1881 are entered in the accounts of the year 1882, although they were due and payable on account of the earnings of the year 1881; but not having been declared or ordered paid until after the close of the fiscal year, they were necessarily carried into the accounts of the present year. The board authorizes now the payment of the interest on the income bonds and a dividend of six per cent on the preferred stock of the company for the year 1881-82.

The tables of comparative statistics, for four years past, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Miles owned.....	529	529	540	586
Miles used & controlled.....	399	430	450	486
Total operated.....	928	1,009	1,020	1,066
Locomotives.....	504	528	544	564
Pass. mail & exp. cars.....	390	406	405	435
Freight cars.....	13,590	17,422	20,091	23,200
Coal and other cars.....	3,984	3,416	3,218	2,686

OPERATIONS AND FISCAL RESULTS.				
	1878-79.	1879-80.	1880-81.	1881-82.
Operations—				
Passengers carried.....	4,894,527	5,491,431	6,144,133	6,784,195
Passenger mileage.....	149,115,718	180,460,204	200,483,796	225,136,382
Rate p. pass. p. mile.....	2.091 cts.	2.041 cts.	2.016 cts.	1.947 cts.
Freight (tons) moved.....	8,212,611	8,715,892	11,086,823	11,895,238
Freight (tons) mileage.....	156,922,241	172,111,209	198,439,855	194,389,716
Av. rate p. ton p. mile.....	0.70 cts.	0.836 cts.	0.805 cts.	0.749 cts.

	1878-79.	1879-80.	1880-81.	1881-82.
Earnings—				
Passenger.....	3,118,944	3,682,951	4,041,267	4,384,510
Freight.....	12,233,481	14,391,115	15,992,275	14,642,124
Mail, expr's, rents, &c.....	589,598	619,042	682,063	949,136
Total gross earn'gs.	15,942,023	18,693,108	20,715,605	19,975,774
Operating Expenses—				
Maintenance of way.....	2,158,931	1,938,715	2,098,905	1,995,368
Maintenance of cars.....	784,914	861,135	1,056,805	1,009,662
Motive power.....	3,213,384	3,291,142	3,782,862	3,639,506
Transportation expenses.....	4,623,863	5,109,980	5,851,335	5,832,979
General expenses.....	393,607	442,953	466,323	610,578
Total.....	11,174,697	11,643,925	13,256,230	13,088,993
Net earnings.....	4,767,326	7,049,183	7,459,375	6,887,681
P. c. op. exp. to earn's	70.09	62.29	64.00	65.50

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS

ENDING SEPTEMBER 30, 1880, 1881 AND 1882.

	1880.	1881.	1882.
Credits—			
Earn's—Main line & branches.....	\$18,693,108	\$20,715,605	\$19,975,774
Working expenses.....	11,643,925	13,256,230	13,088,993
Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,680
Pavonia ferries—earnings.....	265,651	267,480	281,151
Pavonia Horse RR.—earnings.....	23,769	22,853	21,979
N. Y. L. E. & W. baggage expr's.....	70,051	66,755	70,235
Weehawken docks—earnings.....	51,559	55,362	35,521
Grand Op. House, &c.—rents.....	34,226	50,012	20,566
Unclaimed baggage, &c.....	1,956	4,048	2,849
Brooklyn Annex—earnings.....	18,367	18,088	18,814
Elevator at Buffalo.....	78,453	119,500	49,244
Blake's Docks, Buffalo—earn's.....	2,096	3,224	82
Interest on securities.....	237,417	235,962	238,593
Sterling exchange.....	407	546	1,134
Paterson & Newark RR.—rent.....	.....	.....	8,840
Rent & expenses of stock yards.....	.....	.....	31,643
Total credits.....	\$7,833,140	\$8,303,681	\$7,668,335

Debits—			
Pavonia ferries—expenses.....	\$216,318	\$249,643	\$245,108
Pavonia Horse RR.—expenses.....	21,118	23,735	24,851
"Interest on bonds.....	10,237	10,337	7,000
N. Y. L. E. & W. baggage expr's.....	61,455	66,010	67,045
Weehawken Docks—expenses.....	9,217	15,579	28,442
Grand Op. House, &c.—expenses.....	25,987	50,447	37,848
Unclaimed baggage, &c.....	4,794	5,520	4,514
Brooklyn Annex—expenses.....	36,274	31,607	33,924
Elevator at Buffalo—expenses.....	58,343	81,599	36,407
Blake's Docks, Buff.—expenses.....	4,790	27,458	19,556
Interest on funded debt.....	3,963,872	4,148,745	4,316,369
Long dock Co. bonds—interest.....	210,000	210,000	210,000
Weehawken Docks—interest.....	64,453	64,453	64,453
Guaranteed interest.....	131,928	86,914	50,908
Interest on loans.....	29,015	56,642	94,447
Interest on mortgages, &c.....	22,797	33,657	17,076
Interest on equipment.....	148,284	296,064	316,418
Rentals of leased lines.....	602,952	689,502	704,361
Sus. Br. & E. June RR.—rent.....	25,704	17,901	18,206
Paterson & Newark RR.—rent.....	11,327	4,297	.....
Countersigning bonds.....	18,816	843	1,256
London office expenses.....	12,641	6,335	13,318
Extending 2d mort. bonds.....	550	.....	.....
Extending 4th mort. bonds.....	146,850	275	.....
State of New York—taxes.....	6,379	98,758	130,502
State of Pennsylvania—taxes.....	19,576	15,556	24,548
State of New Jersey—taxes.....	39,913	24,334	26,421
Rent & expenses of stock yards.....	.....	3,326	.....
Ext'g N. Y. & N. E. 2d mort. bds.....	.....	.....	25
Claims prior to Oct. 1, 1879.....	78,919	.....	.....
Claims prior to Oct. 1, 1880.....	.....	96,314	.....
Claims prior to Oct. 1, 1881.....	.....	.....	8,600
Total debits.....	\$6,042,519	\$6,416,263	\$6,501,693

CONDENSED BALANCE SHEET, SEPT. 30, 1880, 1881 AND 1882.

Dr.	1880.	1881.	1882.
Construction—Main line.....	\$1,308,472	\$2,340,657	\$3,290,820
Third rail—General account.....	263,496	218,898	217,037
Equipment.....	350,986	766,061	1,184,442
Real estate.....	148,472	387,388	444,307
Paid from special fund—			
Third rail.....	1,207,429	1,207,429	1,207,429
Second track.....	1,034,297	1,067,053	1,067,141
Third track, grading, real es- tate and right of way.....	12,827	12,827	21,416
Improvements at Buffalo.....	141,504	141,504	141,505
Engine-house at Bergen.....	36,556	36,556	36,557
Equipment.....	339,380	396,316	396,316
Elevator at Buffalo.....	203,973	203,973	203,973
Ship basin & docks, Jer. City.....	98,938	98,938	98,939
Erie International RR.....	29,999	2,683	2,683
Miscellaneous.....	29,999	30,000	30,000
Construction—branch lines.....	15,611	257,029	398,862
Buffalo elevator—gen'l acct.....	7,394	7,394	7,394
Ship basin and docks, Jersey City—general account.....	110,822	112,035	115,600
Lehigh docks, Buffalo.....	92,851	126,713	126,714
Weehawken docks, construct'n.....	3,278	27,890	37,113
Blake's docks, Buffalo.....	.....	89,865	134,345
N. Y. & Fort Lee RR.....	.....	25,346	25,346
Imp. at 40th St. stock yards.....	.....	8,298	31,566
Buff. & Southw. RR. imp. acct.....	36,302	52,205	.....
Flagg's Railway gate.....	.....	.....	3,500
Paid on account of equip'm't.....	781,655	1,667,851	2,602,501
Stocks of other companies.....	140,200	734,490	3,269,107
Bonds of other companies.....	273,819	273,819	273,820
Amounts due by agents, other companies, &c.....	2,729,148	2,565,415	3,158,479
Materials, &c., at shops and on road.....	1,123,542	1,206,181	796,095
Cash on hand.....	186,580	77,150	508,617
Cash in Lond'n to pay coup'n's.....	50,563	23,713	14,126
Bills receivable.....	10,543	34,666	34,667
Amount on common stock.....	.....	269,675	269,675
Discount on bonds.....	.....	.....	29,758
Estate of the Erie Railway.....	151,681,284	151,210,930	150,629,735
Total.....	\$162,550,111	\$165,680,962	\$170,989,814
Net increase in 1881-82 over 1880-81.....	\$5,308,852		

Cr.	1880.	1881.	1882.
Common stock issued.....	\$75,879,300	\$76,943,100	\$77,087,600
Preferred stock issued.....	7,387,700	7,632,200	7,987,500
Funded debt.....	67,173,744	67,165,665	70,267,138

	1880.	1891.	1892.
Loans payable.....	\$200,000	\$300,000	\$650,000
Bills payable.....	67,500	58,500	49,500
Int. on bonds (due and ac'd).....	1,213,648	1,109,530	1,157,875
Prof. stock dividend No. 1.....	.....	.....	4,380
Rentals of leased lines, &c.....	355,876	360,581	341,051
Amounts due to other com- panies and individuals on current acct's, consist'g of— Pay-rolls for Sep. pay Oct.....	671,543	709,331	684,826
Audited vouch. for supplies, &c., incl. Sept. vouchers.....	1,542,143	1,548,079	1,652,441
Traffic, balances, &c.....	832,134	644,080	598,066
Sundries.....	50,061	127,325	130,479
Assessments on common stock Erie Railway (\$4 per share).....	2,791,424	2,791,424	2,791,224
Assessments on pref. stock Erie Railway (\$2 per share).....	116,390	116,390	116,490
Int. on assessments received on stock of Erie Railway, and int. and profits on in- vest'm'ts, ster'g exch., &c.....	377,503	376,197	376,737
Bal. of advances to construct N. Y. L. E. & W. R.R. and other improvements.....	.....	.....	624,129
Profit and loss.....	3,911,138	5,798,556	6,470,378
Total.....	\$162,550,111	\$165,680,962	\$170,989,814
Net increase in 1881-82 over 1880-81.....	\$5,308,852		

Boston & Maine.

(For the year ending Sept. 30, 1882.)

The report of this railroad has just been received. The President states that the equipment has been fully kept up and the road maintained in first-class condition, many improvements having been made during the year, including the building of nine miles of new side track, etc. The net balance for the year, as will be seen by the tables below, was \$37,921 less than in the preceding year, which is more than accounted for by the increased expenditures for steel rails, ties, taxes and personal injuries, amounting to \$114,875 more than in the preceding year. The tables below, compiled in the usual form for the CHRONICLE, give a complete resume of the company's operations and financial condition.

Following are the comparative statistics of traffic, earnings and financial condition in the past four years:

ROAD AND EQUIPMENT.

	1878-79.	1879-80.	1880-81.	1881-82.
Miles of road owned.....	127	127	131	131
Total road operated.....	203	203	207	207
Locomotives.....	79	80	84	86
Pass. and baggage cars.....	164	167	176	182
Freight and other cars.....	1,692	1,844	1,924	1,914
Snow plows.....	11	11	12	12

OPERATIONS AND FISCAL RESULTS.

	1878-79.	1879-80.	1880-81.	1881-82.
Operations—				
Passengers carried.....	4,572,175	4,829,025	5,325,375	5,984,000
Passenger mileage.....	64,974,753	68,596,870	74,968,911	81,641,541
Freight (tons) moved.....	685,598	810,122	842,604	904,966
Freight (tons) mileage.....	32,334,295	39,952,004	41,899,660	44,882,394
Earnings—				
Passenger.....	1,257,068	1,416,167	1,489,534	1,593,117
Freight.....	805,480	930,015	1,018,857	1,079,425
Mail and express.....	87,329	92,088	92,824	93,784

Total gross earnings.....	2,149,857	2,438,270	2,601,215	2,768,326
Operating Expenses—				
Maintenance of way, &c.....	291,965	298,257	362,622	422,832
Maintenance of equip'm't.....	168,143	239,907	277,524	277,297
Transportation expenses.....	726,430	761,171	869,195	940,951
Miscellaneous.....	54,675	86,005	56,721	86,706
Extraordinary.....	17,411	27,026	64,433	68,576
Total.....	1,258,624	1,412,366	1,630,495	1,796,362
Net earnings.....	\$891,233	\$1,025,904	\$970,720	\$971,964

INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Net earnings.....	\$891,233	\$1,025,904	\$970,720	\$971,964
Rentals and interest, &c.....	88,964	94,382	86,301	82,404
Total income.....	\$980,197	\$1,120,286	\$1,057,021	\$1,054,368
Disbursements—				
Rentals paid.....	87,200	87,200	87,200	87,200
Interest on debt.....	246,447	245,909	246,633	245,000
Taxes.....	96,131	98,552	96,589	133,492
Dividends.....	(642,000)	(745,525,000)	(856,000)	(856,000)
Items charged off.....	3,651	523	.....	.....
Total disbursements.....	\$853,429	\$957,284	\$990,422	\$1,025,692
Balance, surplus.....	\$126,768	\$163,002	\$66,599	\$28,676

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.

	1878-79.	1879-80.	1880-81.	1881-82.
Assets—				
Railroads, buildings, &c.....	\$9,512,616	\$9,508,754	\$9,508,754	\$9,512,780
Equipment.....	1,242,230	1,242,230	1,242,230	1,242,230
St'cks & bds. owned, cost.....	717,145	690,146	690,145	690,146
Materials, fuel, &c.....	143,946	205,936	197,175	216,490
Cash on hand.....	217,305	311,843	135,985	222,614
Notes receivable.....	143,380	132,220	172,220	86,200
On acct of leased roads.....	85,068	112,657	112,657	112,807
Steamer and wharves.....	69,260	69,260	69,260	69,260
& Roch. R. R.....	.....	.....	.....	118,920
Other accounts.....	.....	.....	.....	122,230
Total.....	\$12,129,942	\$12,273,046	\$12,128,426	\$12,393,667

Liabilities—				
Stock, common.....	\$6,921,274	\$6,921,274	\$6,921,274	\$6,921,274
Bonds (see SUPPLEMENT).....	3,500,000	3,500,000	3,500,000	3,500,000
Accts & payrolls for Sept.....	.....	.....	.....	175,534
All other dues, &c.....	35,528	29,933	29,937	128,870
Ledger balances.....	4,147	59,824	3,935	30,487
Profit and loss.....	1,628,993	1,761,995	1,673,829	1,637,502
Total liabilities.....	\$12,129,942	\$12,273,046	\$12,128,426	\$12,393,667

* Consists of \$263,144 Dover & Winn. RR. stock, \$125,000 Danvers RR. bonds and \$302,002 Newburyport RR. stock and bonds.

Boston & Albany.

(For the year ending Sept. 30, 1882.)

In the CHRONICLE of Nov. 4, on page 515, was given the report of earnings and income account for the late fiscal year. The pamphlet report is now published and additional information is derived therefrom. The total surplus resulting from the operations of the year, after providing for dividends and fixed charges, amounting to \$44,382, has been placed to the credit of profit and loss. The saving in expenses for the year is \$87,421, making the net revenue \$2,509 more than in 1881. The real saving in operating expenses proper is \$65,528 greater than is shown in the report, but this amount was swallowed up by increased taxes.

"The loss in freight tonnage is wholly in the eastward movement. The tons carried from Boston to Albany and points west of the Hudson River increased from 157,035 in 1881 to 223,620 in 1882; and the whole number of tons carried west, including the local traffic, from 895,215 to 1,075,234. It is gratifying to find that the trade between Boston and the West in general merchandise has increased so largely."

An analysis of the earnings shows a substantial increase in all branches of the passenger service. Receipts from local traffic have increased \$125,526; from passengers to and from other roads, \$220,589; from mails and expresses, \$75,574—a gain in all departments of the passenger traffic, over last year, of \$421,690. The receipts for transportation of freight have decreased \$344,773, not as much as the revenue from passengers has increased. The income from local freight has increased \$74,361, while the tonnage has fallen off 13,275. Through freight shows a loss both in tonnage and receipts. The tons moved are 170,644 less, and the revenue \$400,603 less. The movement of freight to and from other roads, except those west of Albany, shows a gain of 5,325 tons, but a falling off of \$18,431 in money.

"The loss on tonnage is owing to the failure of the crops and the high prices of grain in the markets of the West, which prevented a free movement of cereals for export. The loss in rate on through freight arises from quite another cause. For the greater part of the year, freight both to and from the West was carried at prices far less than the cost of transportation. A bitter quarrel between the managers of the great trunk lines, as to the difference in rates which should be charged for transportation to and from the Atlantic ports and the West, was the occasion for utter demoralization of rates on all classes of traffic; and the most reckless competition ensued."

"The year is specially marked by the retirement of the State from participation in the management of the company's affairs. The Governor, in his annual address to the Legislature of 1882, laid down the principle that the State ought to be separated from all railway partnerships. Following his recommendation an act was passed authorizing the exchange of the stock of this company held by the State for five per cent bonds, payable twenty years from date, at the rate of \$160 for each share owned by the Commonwealth. The act provided, further, that, after the assignment of the State's stock to the company, the Commonwealth should no longer have any representation in the board of directors."

The tables of traffic and income were published in the CHRONICLE of Nov. 4, page 515. The following table shows the general balance at close of year:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1878-79.	1879-80.	1880-81.	1881-82.
Railroad, buildings, equipment, &c.	\$28,494,700	\$28,164,700	\$28,164,700	\$28,164,700
Real estate and lands	119,679	119,679	119,679	119,679
Stocks owned, cost	13,000	13,000	13,000	13,871,400
Bills & acc'ts receivable	707,318	754,318	665,163	665,163
Materials, fuel, &c.	454,036	394,752	654,181	401,337
Cash on hand	708,193	825,481	429,011	879,799
Trustees imp. fund	450,000	799,533	799,533	799,533
Spring & Northeast. RR.		448,065	439,065	439,064
Total	30,946,926	31,523,528	31,284,332	35,340,676
Liabilities				
Stock common	20,000,000	20,000,000	20,000,000	20,000,000
Funded debt (see SUPPLEMENT)	7,000,000	7,000,000	7,000,000	10,858,000
Notes payable	105,000	105,000	168,500	231,208
All other dues and acc'ts	42,425	219,458	282,785	428,914
Rentals	37,500	37,500	37,500	37,500
Dividends and interest	820,777	830,717	407,475	352,000
Improvement fund	450,000	799,533	799,533	752,472
Miscellaneous				47,161
Profit and loss	2,491,224	2,531,320	2,588,539	2,632,921
Total liabilities	30,946,926	31,523,528	31,284,332	35,340,676

*Of which \$3,858,000 is B. & A. stock.

GENERAL INVESTMENT NEWS.

Boston & New York Air Line.—A special meeting of the stockholders of the New York New Haven & Hartford Railroad was held in New Haven, Conn., on Saturday, to ratify the ninety-nine year lease of the Air Line road. The lease was approved by a vote of 76,837 to 40.

Brooklyn City Railroad.—The company's report to the State Engineer for the year ended Sept. 30 shows its earnings to have been \$1,956,836; disbursements and transportation expenses, \$1,678,451; interest, \$44,827, and dividends, 14 per cent, \$280,000.

Brunswick & Albany.—At Frankfort, Germany, Nov. 22, a general meeting of bondholders of the Brunswick & Albany Railway Company of Georgia was held. The bonds represented amounted to \$993,000. An agreement in accordance with the

proposals of the committee and the New York counsel was unanimously approved. It was decided that the coupon certificates and coupons of 1872 and 1873 should be paid at the rate of one mark each.

Canadian Pacific.—The stockholders have voted to increase the capital stock of the company from \$15,000,000 to \$100,000,000.

Canada Southern.—A telegram to the New York *Tribune* states that at the meeting of stockholders at St. Thomas, Canada, on Nov. 30, the papers which had been drawn to carry into effect the arrangement between this company and the Michigan Central were laid before the meeting, but were not signed. Though the terms of the whole matter have been practically agreed upon, and there is a general willingness to close the transaction, one single troublesome point interferes with its legality. This is due to the Canadian Railway act, which prevents a consolidation and prohibits the making of a lease for a longer term than twenty-one years. Notwithstanding the probability of a consolidation being eventually effected through some proper channel, General Manager Taylor stated that there is not to be an amalgamation, but merely an arrangement whereby all the traffic of the Michigan Central will go over the Canada Southern.

Chicago Milwaukee & St. Paul.—The amount paid by this company for the Chippewa Valley & Superior line is reported as \$1,675,000 in negotiable bonds of the Chicago Milwaukee & St. Paul Railway Company, bearing interest at five per cent, payable semi-annually from July 1, 1882.

Galveston Houston & Henderson—International & Great Northern.—A meeting of the stockholders of the International & Great Northern Railway Company has been called to meet at Palestine on December 19, for the purpose of empowering the officers and directors to enter into such running or traffic arrangements with the Galveston Houston & Henderson Railroad Company of 1882, or to enter into a contract to lease the said Galveston Houston & Henderson Railroad, or so to acquire control of the said Galveston Houston & Henderson Railroad as may be decided for the best interests of the International & Great Northern Railroad Company, and as a part of said contract or arrangement to guarantee the payment of the principal and interest, or either of them, of an issue of \$2,000,000 of said Galveston Houston & Henderson Railroad Company's first mortgage 5 per cent bonds.

Illinois Central—Chicago, St. Louis & New Orleans.—The Chicago *Tribune* says that the directors of the Illinois Central have finally decided to make the consolidation of these roads on Jan. 1, 1883.

Indianapolis Decatur & Springfield.—The application for the appointment of a receiver of this railroad has been postponed until next Monday at Indianapolis. In the meantime an effort will be made to compromise the case by having the Indiana Bloomington & Western Company, lessees, advance the amount of the floating debt, \$108,000, out of the rental.

Louisville & Nashville.—The gross earnings, operating expenses and net earnings for the month of October, in 1882 and 1881, were as follows:

	1882.	1881.
Gross earnings	\$1,215,000	\$1,002,950
Operating expenses	711,678	583,490
Net earnings	\$503,322	\$419,460
Mileage	2,028 miles.	1,835 miles

Minneapolis & St. Louis.—A trust deed has been filed in St. Paul from the Minneapolis & St. Louis railroad to the Central Trust Company of New York City for \$4,000,000, which is given to cover an issue in two series of bonds, to be called the improvement and equipment bonds. The deed is a first mortgage on all the rolling-stock and equipment of the road, and covers all other property of the road, subject to other mortgages and claims. The money received is to be used to relay the present track with steel rails, to buy certain valuable property in Minneapolis and to make other improvements. The \$800,000 bonds known as the consolidated mortgage bonds will be taken up with a part of the money. The instrument is dated Oct. 12, 1882.

Missouri Pacific.—The following is published by the New York *World* as an official statement of the operations of this road (including the St. Louis Iron Mountain & Southern) for the ten months ending Oct. 31:

Gross earnings	\$12,476,623
Working expenses (52.44 per cent)	6,543,020
Net earnings	\$5,933,603
Interest, rental, &c.	2,916,607
Net profit, ten months	\$3,016,996

Mutual Union Telegraph Company.—Judge Barrett heard arguments upon the motion in behalf of Jay Gould and the Western Union Telegraph Company to continue the preliminary injunction restraining John G. Moore, George William Ballou, Geo. F. Baker, and others, the Mutual Union Telegraph Company and the Central Trust Company, from carrying out an agreement for the pooling of a majority of Mutual Union stock, the pool to be under the management of Messrs. Baker, Ballou and Potter for five years. In support of the motion to continue the preliminary injunction granted by Judge Van Brunt, the plaintiffs' lawyers claim that the defendants who were parties to the contract of March 27, 1882, knew that Jay Gould had the Western Union Telegraph Company for an associate, and that that company obtained through him and the agreement an in-

interest in the Mutual Union Company to the extent of three-tenths of its capital stock. For the defendants an affidavit made by John G. Moore was read, in which it was averred that Gould told Moore during their stock transactions that he was not acting for the Western Union Telegraph Company. Mr. Moore asserts that Gould, having violated the agreement by selling his 30,000 shares to the Western Union in June last, the other parties considered themselves absolved from allegiance to it, and have since withdrawn their stock. Judge Barrett reserved his decision.

The application made by William H. Cameron, a stockholder, and Jay Gould, a director and stockholder, of the Mutual Union Telegraph Company, for leave to bring a suit in the name of the people to vacate the charter of that company, has been granted by Attorney General Russell, at Albany. In the application complaint is made that the company has violated the statutory law of the State by the unlawful increase of its capital stock, so that it has no valid stock of any issue, and also by the division of the capital stock between the directors without any adequate or substantial consideration.

The Attorney General says:

"The Mutual Union Telegraph Company was organized Oct. 2, 1880, by a certificate filed by five shareholders and associates, stating the capital stock at \$600,000, divided into 6,000 shares of \$100 each, and providing further that, by vote of the Trustees from time to time, the capital stock might be increased by the issue of 6,000 shares of \$100 each. By certificates made on the 15th of September, 1881, and the 10th day of February, 1882, the directors, who are the same as the original associates with two exceptions, certify that the capital stock has been increased to \$1,000,000, divided into 100,000 shares of \$100 each. This increase was justified by no law of this State, was in direct defiance of the statute allowing the formation of telegraph companies, which only allows an increase of the capital stock where no provision is made in the certificate of incorporation for a future increase. * * * It does not appear that any cash was ever paid for any shares, but that nearly the whole of the \$1,000,000 of stock, with nearly the whole of an issue of \$5,000,000 of bonds was paid to John G. Moore & Co. for the construction of the line. From what I can infer, the whole plant cost some \$4,750,000. The stock was evidently regarded as of no value except to control the company, for a share of the stock was offered for each bond of the same amount taken, and the shares were separately offered at \$5 each." * * * "I hat the action can be maintained seems obvious. It would be mere evasion to deny the application on the ground that it could not. Therefore, if the court approves and the people are properly indemnified, the action will be brought, and if a judgment be directed vacating the charter the property will be sold or transferred to a reconstituted company or a successor constructed as a valid organization and the proceeds divided among the creditors and other beneficiaries, so that the loss will be only of a violated charter."

New York Lake Erie & Western.—The annual meeting of this company was held this week. The vote was the largest in the history of the company, and was all cast by Hugh J. Jewett, the President. The total vote was: bonds 196,747, and stock 733,390—a total of 930,137 stock and bonds out of a possible vote of 1,098,957. The following directors were elected: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, F. N. Drake, Solomon S. Guthrie, R. Suydam Grant, Hugh J. Jewett, John Taylor Johnston, Edwin D. Morgan, Cortlandt Parker, Homer Ramsdell, William L. Strong, Jacob H. Schiff, J. Lowber Welsh, James J. Goodwin and John Frederick Pierson. The two last named are new members of the board, taking the places of Henry G. Stebbins, deceased, and William Mertens, resigned. A dividend of 6 per cent on the preferred stock was declared out of the earnings of the fiscal year ending September 30.

New York West Shore & Buffalo.—The negotiations for the sale of a large amount of first mortgage bonds of this company have been concluded to-day with Messrs. Winslow, Lanier & Co., of New York, on behalf of a powerful syndicate of European and American bankers, which they have organized, including a number of wealthy railroad capitalists and investors. By this sale \$15,000,000 of cash will be provided, which, with the former sales of bonds at par still subject to call, it is estimated will complete the road to Buffalo with the requisite equipment and terminal facilities. The bonds have been taken at an average price of 74 per cent and accrued interest, net to the company, payable in instalments as wanted for construction. Besides completing the road and providing for extensive improvements upon the terminal grounds already secured, \$2,000,000 will be invested in equipment in addition to the \$4,000,000 already appropriated for that purpose, and a surplus of cash reserved for interest requirements during construction and for a period thereafter.

Norfolk & Western.—The monthly statement of earnings and expenses is as follows:

	October.		Jan. 1 to Oct. 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$272,318	\$216,529	\$1,943,747	\$1,832,594
Expenses.....	119,088	98,535	1,066,126	944,461
Net earnings.....	\$152,629	\$117,993	\$877,620	\$888,133

Northern Pacific.—The great sale of lands by this company is said to have been completed. The English capitalists are to take 3,000,000 acres of land east of the Missouri River, and pay for it in preferred stock at par. The price of the land is \$4 per acre, so that \$12,000,000 of the preferred stock will be retired, or paid in to the company's treasury. The whole amount of lands owned by the Northern Pacific Railroad Company east of the Missouri River is 3,350,000 acres, and the purchasing syndicate have the right to select their land from them. The syndicate is composed of Baring Brothers, of London; Lee, Higginson & Co., of Boston; M. Endicott, of Boston, and other prominent capitalists of Boston, New York and London. The preferred stock on July 1, 1882, was about \$42,000,000, and this sale would retire \$12,000,000. The syndicate will desire to secure the dividend already declared on the preferred stock, which amounts to 11-10 per cent in scrip, to stockholders of December 9, and it is understood their contract with the company

gives them the privilege of holding the stock until they will be entitled to this dividend.

Northwestern Railroad Pool.—The N. Y. *World* reports that the articles of agreement by the parties concerned in the formation of the "Albert Lea route" were filed in the Register of Deeds office at Minneapolis last Thursday. The articles recite the relations of the contracting companies, and show that the agreement was executed on the 26th of September by the Minneapolis & St. Louis and the Rock Island companies, the Cedar Rapids & Northern being interested as a connection therein, and for the purposes of through traffic between St. Paul and Minneapolis and Chicago and St. Louis. The agreement shows that the connection is by the Minneapolis & St. Louis to Albert Lea, and by the Burlington Cedar Rapids & Northern from Albert Lea to West Liberty, and by the Rock Island from West Liberty to Chicago; also, that the Minneapolis & St. Louis, by a running arrangement with the Des Moines & Fort Dodge, secures entrance into Des Moines and makes certain connections west of Des Moines and east of Council Bluffs. The agreement further sets forth that the Minneapolis, desiring to raise money for the payment of its floating debt as well as for the repair and equipment of its railway, requested the assistance of the Rock Island, and, should it become necessary, the Rock Island agrees to purchase and pay for at par, upon request of the Minneapolis & St. Louis, its improvement and equipment mortgage bonds, not exceeding 1,200 of the denomination of \$1,000 each.

The agreement further provides that the through business shall be pro rated on the mileage basis, after deducting 50 cents per ton in lieu of fixed or terminal charges, not exceeding \$5 for any one car; and on special classes of coarse freights 30 cents per ton, not exceeding \$3 for any one car, which sum shall be paid to the Minneapolis & St. Louis. It is further provided that the Rock Island may terminate the contract by thirty days' notice.

The document is signed by R. R. Cable, M. P. Hawkins, Hugh Riddle and C. F. Jilson.

There was also filed at the same time an agreement between the Chicago St. Paul Minneapolis & Omaha and the Minneapolis & St. Louis railroad companies, by which the former secures a direct line from St. Paul to Minneapolis, and the latter a direct line from Minneapolis to St. Paul. The agreement is as follows:

"This agreement, made and entered into this 25th day of September, 1882, by and between the Chicago St. Paul Minneapolis & Omaha Railway Company and the Minneapolis & St. Louis Railway Company."

After specifying the rates of the roads:

"Whereas, The Omaha company requires a connection of its said line with the city of Minneapolis and the St. Louis company requires a connection with the said city of St. Paul.

SECTION 1. The Omaha company hereby lets, leases and grants unto the St. Louis company the right to use its road-bed and tracks for the purpose of running the trains of the St. Louis company over the same from Merriam Junction to a point of connection with the union depot tracks at St. Paul and the right to run and operate its trains between Merriam Junction and said point of connection.

SEC. 2. The St. Louis hereby lets and grants to the Omaha company the right to use its tracks for the purpose of running the trains of the said Omaha company to and into the city of Minneapolis by connection with the track of the Minneapolis Eastern Railway Company. SECTION 3 provides that the St. Louis company shall pay to the Omaha company rent at the rate of 3 per cent upon \$14,000 yearly, and section 4 provides that the Omaha company shall pay to the St. Louis rent at the rate of 3 per cent per annum upon a valuation of \$400,000.

Panama.—The balance of the purchase price of stock of this railroad company sold to the Universal Inter-Oceanic Canal Association, being \$166 2-3 per share, with accrued interest thereon, will be paid on and after December 9, 1882, to holders as registered on the books at close of business Dec. 1.

Rochester & Pittsburg.—A circular to the income bondholders has been issued by the President of this company, as follows:

The first mortgage bonds of this company outstanding on that part of the road extending from Rochester to Salamanca, N. Y.—designated the "Rochester & Salamanca Division"—amount to \$1,300,000, being at the rate of \$12,000 per mile. The income bonds, secured by a second mortgage upon the same division, amount to \$1,570,000, which is at the rate of \$17,000 per mile. These bonds are a lien only upon the earnings of this division and such portion as may remain after payment of all fixed charges, taxes and operating expenses of all improvements and of any additional rolling stock required. The company have executed a mortgage upon its Buffalo & Pittsburg Division, which is not yet recorded. The bonds are a first lien, issued at the rate of \$20,000 per mile, upon about 171 miles of road, and will be denominated the first mortgage bonds of the Buffalo & Pittsburg Division. The bonds are for issue. The board of directors of the company have resolved to issue consolidated first mortgage bonds upon all the divisions limited to \$20,000 per mile of constructed road in place of the above described first mortgage bonds of the Buffalo & Pittsburg Division, upon the conditions following: That holders of more than three-fourths of the income bonds will agree and by written obligations will accept these consolidated first mortgage bonds at par, with interest current from December 1, 1882, in exchange for their income bonds at 50 per cent. of their par value. That company will issue one \$1,000 first mortgage consolidated bond for two income bonds of \$1,000 each, provided three-fourths of the holders of income bonds assent to the proposition by or before December 10th proximo. The bond will have forty years' interest, from December 1, 1882, bearing interest at the rate of 6 per cent per annum, payable in June and December each year. They will constitute a first mortgage upon all the lines of road belonging to the company, except that portion known as the Rochester & Salamanca Division, upon which they will rest as a second lien preceded by \$1,300,000 of first mortgage bonds, provided the present income bonds are exchanged. The great advantage to the income bondholders will be that they will hold a first mortgage lien upon the most valuable section of the road, with assured payments of interest every six months, in place of the present income bond, on which interest is payable only from a residue of earnings of surplus revenue derived upon the particular division and which is not accumulative."

South Carolina Railroad.—The capital stock of the South Carolina Railroad Company has been reduced from \$5,800,000 to \$4,200,000, by the cancellation of 16,000 shares that had not been issued, but remained in the company's treasury.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 1, 1882.

The weather has become quite wintry. Inland navigation at the North and West has been obstructed to some extent by ice, and sufficient snow has fallen to impede railroad transportation. The money market has become much easier, but is still feverishly unsettled. The intervention of a close holiday has had its usual effect upon general trade, and business has been quiet. The "corners" in cotton, Indian corn and lard, for November delivery, did not cause serious disturbance of the values of those staples, and these influences are now at an end. The Federal Congress meets on Monday, when it is expected that measures for the reduction of taxation will be proposed.

A good speculation in lard has taken place, and manipulation here and at Chicago has forced prices up until the close, when a break took place. A selling movement was introduced which, in a measure, was stimulated by large arrivals of hogs at the West. The export demands for all provisions are notably small. Pork on the spot to-day sold at \$19 for new mess; December options quoted \$19 50; January \$19 75. Bacon was quoted at 10c. for long clear. Lard to-day opened better, but soon fell off and closed weak; Western sold on the spot at 11 50c.; refined to the Continent on the spot 11 75c.; all the month 11 40c. and sold for January at 10 75c.; December options realized 11 15@11 00c.; January 10 95@10 85c.; February 11 10@10 95c.; March 11 05c.; April 11 10@11c.; May 11 15@11c.; closing weak at 10 97 1/2c. for December; January 10 80c.; February 10 85c.; March 10 90c.; April 10 95c.; May 10 97 1/2c.; June 11 02 1/2c.; July 11 10c. Beef steady at \$26@28 for City extra India mess. Beef hams quiet at \$18@18 25. Butter and cheese steady. Tallow steady at 7 1/2c. Stearine quiet at 12c. for prime.

Rio coffee has been dull on the spot at a decline to 7 1/4c. for fair; options have been very active, and to-day alone 27,000 bags were sold, though at a marked decline, owing partly to the reduction of the export duty from Brazil, partly to a decline in both Rio and London, and partly to the large receipts at the former market; December (No. 7) last sold at 5 45c., January and February at 5 40c., March at 5 45c., April at 5 50c., May at 5 70c. and June at 5 85c., while fair sold at 7 20c. for January, 7 35c. for February and 7 40c. for March; mild has been dull and more or less depressed, owing to the slowness of trade and the large supply here. Rice has been moderately active at unchanged prices. New Orleans molasses has been selling at 40@59c. to a fair extent in jobbing lots, while foreign has been dull. Fruits and spices have been quiet and without marked change. Raw sugar has been dull and nominal at 7 1/2@7 3-16c. for fair; refined has been quiet at some decline; crushed has sold at 9 1/2c., granulated at 8 13-16@9c. and standard "A" at 8 7-16@8 1/2c. The trade in sugar here is being much injured by an unusually active competition from New Orleans for the Mississippi River business, in which that city is greatly assisted by the lower freight rates granted to refiners there, who also sell at New York prices.

Kentucky tobacco has been quiet and prices are nominally unchanged. Seed-corn has been quiet, except for old crop Pennsylvania; sales for the week 1,350 cases as follows: 1,050 cases 1881 crop Pennsylvania assorted lots, 9c. to 14c.; 100 cases 1881 crop New England, 12c. to 35c.; 100 cases 1881 crop Wisconsin Havana seed, private terms, and 100 cases 1881 crop Ohio 5 1/2c.; also 300 bales Havana. 85c. to \$1 17 1/2.

Naval stores have been very quiet; the Southern markets have declined, and the absence of export interest exerts an unfavorable influence on prices. Spirits turpentine is now quoted at 50 1/2@51c. asked, with sales on the wharf at 50c. Common good strained resins wholly nominal at \$1 75@1 85. Refined petroleum was firm early in the week, but declined to-day to 8c. for 110 and 8 1/2c. for 70 test. Crude certificates opened to-day at \$1 13, dropped to \$1 09 1/2, and closed at \$1 10 1/2. Ingot copper is steady, and 150,000 lbs. Lake were sold at 18@18 1/4c.; Arizona and Baltimore quoted at 17 1/2@17 3/4c. Steel rails have fallen to \$40 at the mills; this low price has developed fair negotiations. Lead has been active; 1,300 tons common domestic sold at 4 1/2@4 3/4c., closing at 4 1/2@4 3/4c. Wool is still very dull; holders, in their efforts to force business in domestic have broken prices 1 1/2c. per lb.; foreign wools remain steady. Lard oil has declined to 94@95c. Hops are very dull; brewers are supplied for six weeks to come, and the easy London markets precludes an export interest; choice new State quoted at 95c. @ \$1; old, 85@90c.; Eastern, 85@90c.; California, 90@95c.; a few holders demand more, but these are the only figures at which sales could be effected.

Ocean freight room is held at high rates, owing to the scarcity of tonnage here and at the outports. To-day grain to Liverpool by steam was taken at 7d. and at Baltimore at 8d.; cotton 15-64@15-16d.; bacon 30@35s.; cheese 35s.; flour 22s. 6d.; grain to London by steam 8d.; do. to Glasgow by steam quoted 8d.; do. by rail to Cork for orders quoted 6s. @6s. 3d per qr.; do. by steamer from Baltimore (December) to do. 6s.; refined petroleum to the United Kingdom 3s. 6d. @4s., as to clearance; do. to Continent at 3s. 6d. @3s. 9d.

COTTON.

FRIDAY, P. M., December 1, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 1) the total receipts have reached 255,097 bales, against 242,169 bales last week, 259,154 bales the previous week and 262,251 bales three weeks since; making the total receipts since the 1st of September, 1882, 2,442,337 bales, against 2,345,214 bales for the same period of 1881, showing an increase since September 1, 1882, of 97,123 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,040	10,274	2,170	3,678	5,002	5,505	32,669
Indianola, &c. ....	.....	.....	.....	.....	.....	736	736
New Orleans.....	14,857	12,139	16,242	5,168	17,113	8,835	74,354
Mobile.....	3,091	4,088	1,368	901	1,008	2,052	12,511
Florida.....	.....	.....	.....	.....	794	.....	794
Savannah.....	4,709	7,788	5,450	5,192	4,531	6,096	33,766
Brunswick, &c. ....	.....	.....	.....	.....	.....	219	219
Charleston.....	6,152	6,589	4,217	4,028	4,068	4,676	29,730
Pt. Royal, &c. ....	.....	.....	.....	.....	69	233	302
Wilmington.....	1,156	1,817	2,204	685	200	978	7,040
Morehead C. &c. ....	.....	.....	.....	.....	.....	562	562
Norfolk.....	7,193	8,825	6,194	7,468	5,289	5,587	40,556
City Point, &c. ....	.....	.....	.....	.....	.....	8,433	8,433
New York.....	132	670	1,299	416	1,202	131	3,850
Boston.....	991	1,110	1,124	735	1,835	513	6,309
Baltimore.....	.....	.....	.....	.....	.....	628	628
Philadelph'a, &c.	900	271	1,231	21	.....	216	2,639
Totals this week	45,224	53,571	41,499	28,292	41,111	45,400	255,097

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 1.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston	32,669	354,065	15,340	227,466	107,235	92,359
Indianola, &c.	736	10,810	375	8,643	.....	.....
New Orleans.....	74,354	548,092	64,517	590,766	261,636	282,081
Mobile.....	12,511	152,682	13,988	134,777	20,197	41,016
Florida.....	794	5,293	2,203	11,958	.....	1,370
Savannah.....	33,766	434,115	32,678	422,232	95,215	109,227
Brunswick, &c.	219	4,208	108	5,366	.....	.....
Charleston.....	29,730	304,503	25,854	309,517	105,858	123,213
Pt. Royal, &c.	302	5,400	326	13,289	86	347
Wilmington.....	7,040	64,761	8,307	76,585	17,488	22,998
Morehead C. &c.	562	5,389	749	8,304	.....	.....
Norfolk.....	40,556	356,221	31,179	305,054	80,208	70,366
City Point, &c.	8,433	103,605	8,034	104,696	.....	.....
New York.....	3,850	22,793	2,937	22,813	62,545	172,565
Boston.....	6,309	46,765	11,710	71,798	1,431	3,420
Baltimore.....	628	5,278	1,093	12,870	14,407	35,166
Philadelph'a, &c.	2,639	18,357	2,842	19,050	15,729	12,410
Total.....	255,097	2,442,337	222,170	2,345,214	785,035	966,598

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	33,405	15,715	22,198	24,261	31,208	23,458
New Orleans.....	71,354	61,517	44,501	55,017	77,421	53,201
Mobile.....	12,511	13,988	17,222	18,906	24,981	19,063
Savannah.....	33,766	32,678	38,828	34,165	21,887	27,112
Charl'st'n, &c.	30,932	26,180	33,179	22,680	19,768	23,350
Wilm'g't'n, &c.	7,602	9,056	7,014	6,073	4,991	10,389
Norfolk, &c.	43,989	39,233	41,203	35,589	21,639	7,653
All others.....	14,438	20,803	14,206	19,476	18,853	9,153
Tot. this w'k.	255,097	222,170	218,341	216,167	220,748	174,365
Since Sept. 1.	2,442,337	2,345,214	2,538,057	2,351,165	1,950,982	1,473,882

Galveston includes Indianola; Charleston includes Pt. Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 175,969 bales, of which 93,473 were to Great Britain, 9,835 to France and 72,658 to the rest of the Continent, while the stocks as made up this evening are now 735,035 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 1.				From Sept. 1, 1882, to Dec. 1, 1882.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	1,650	3,092	4,417	9,159	9,478	18,581	32,410	147,467
New Orleans.....	20,513	4,518	20,655	45,388	160,641	85,768	116,754	363,216
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15,046	.....	19,641	32,689	93,780	16,828	108,983	183,491
Charleston.....	8,890	1,536	18,660	29,139	40,271	9,410	60,403	110,120
Wilmington.....	3,039	.....	.....	3,039	12,199	.....	1,500	13,699
Norfolk.....	23,880	.....	1,750	25,639	140,718	.....	3,818	144,386
New York.....	9,372	642	6,503	16,517	190,914	17,052	72,217	279,513
Boston.....	5,714	.....	.....	5,714	52,137	.....	.....	53,137
Baltimore.....	3,758	.....	1,802	5,560	47,412	1,294	22,709	71,442
Philadelph'a, &c.	3,900	.....	.....	3,900	26,983	.....	750	27,733
Total.....	93,473	9,835	72,658	175,969	803,811	143,797	414,041	1,361,151
Total 1881.....	89,998	10,249	61,693	161,940	644,498	118,511	287,421	1,050,430

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In January and February, 1882, large additions to our port receipts were made, for on sales during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 1, AT—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	73,583	13,043	20,366	3,765	110,757	153,879
Mobile.....	1,300	1,000	None.	None.	2,300	17,897
Charleston.....	8,600	3,210	10,350	1,050	23,240	86,618
Savannah.....	8,100	2,500	14,400	4,800	29,800	65,415
Galveston.....	21,790	3,688	6,146	4,596	36,220	71,015
Norfolk.....	47,422	None.	1,404	None.	48,826	31,382
New York.....	5,500	300	2,500	None.	8,300	54,245
Other ports.....	4,000	200	1,100	None.	5,300	43,841
Total 1882	170,255	23,971	56,266	14,211	264,743	520,292
Total 1881	75,503	44,558	48,619	18,033	186,713	779,885
Total 1880	145,707	26,176	90,416	20,763	233,062	618,398

The speculation in cotton for future delivery has been fairly active the past week, but at variable prices, and the tone some what unsettled. The opening on Saturday last was dealer, on a fresh movement toward a "corner" on November contracts, which carried up deliveries for the month to 10-58c. and strengthened the whole market. But on Monday a slight further advance was followed by depression, and on Tuesday November declined to 10-41c., with the whole market lower. On Wednesday there was a further and material decline, December going nearly down to the lowest figure of the season. There has been some buying on Southern orders on each decline, "following the market down," as the phrase is; nevertheless the close on Wednesday was at the lowest figures of the day. Yesterday was a close holiday, and the Exchange was closed. To-day there was a variable market, closing slightly dearer. Cotton on the spot declined 1-16c. on Tuesday and again on Wednesday. The demand has been small, whether for export or home consumption. In fact, we have no stock to attract buyers. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 429,900 bales. For immediate delivery the total sales foot up this week 4,237 bales, including 1,930 for export, 2,307 for consumption, — for speculation and — in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 25 to Dec. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8	8	7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ord. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord. 9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd' 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid. 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid. 11	11	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd' Fair 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair 12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Th.	Fri.	Sat.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	250	222	....	....	472	59,600	500
Mon. Firm.....	1,380	613	....	....	1,993	71,000	200
Tues. Quiet at 1 1/2 dec.	150	577	....	....	727	93,900	500
Wed. Quiet at 1 1/2 dec.	150	577	....	....	727	123,200	500
Thurs. ....	....	Holi- day	....	....	....	....	....
Fri. Dull and easy	....	318	....	....	318	82,200	3,700
Total	1,930	2,307	....	....	4,237	429,900	5,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Range of Futures.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 23— Sales total (range) Prices paid (range) Closing.....	Higher. 59,400 10-30@11-12 Firm.	Aver. 10-51 1,600 10-48@10-54 10-33-10-34 10-33-10-34	Aver. 10-31 8,100 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-35 16,900 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-43 6,200 10-44@10-48 10-43-10-48 10-43-10-48	Aver. 10-57 4,300 10-53@10-58 10-53-10-58 10-53-10-58	Aver. 10-67 8,400 10-66@10-70 10-66-10-70 10-66-10-70	Aver. 10-77 11,400 10-73@10-78 10-73-10-78 10-73-10-78	Aver. 10-91 10,800 10-88@10-92 10-88-10-92 10-88-10-92	Aver. 11-01 11,000 11-00@11-03 11-00-11-03 11-00-11-03	Aver. 11-12 11,200 11-11@11-13 11-11-11-13 11-11-11-13	Aver. 11-20 11,400 11-19@11-21 11-19-11-21 11-19-11-21
Sunday, Nov. 24— Sales total (range) Prices paid (range) Closing.....	Variable 10-33@11-14 10-33@11-14 10-33@11-14	Aver. 10-58 10-58 10-58 10-58	Aver. 10-34 5,200 10-33@10-34 10-33-10-34 10-33-10-34	Aver. 10-35 17,400 10-34@10-40 10-34-10-40 10-34-10-40	Aver. 10-47 8,700 10-45@10-50 10-45-10-50 10-45-10-50	Aver. 10-58 11,800 10-56@10-61 10-56-10-61 10-56-10-61	Aver. 10-68 3,000 10-66@10-73 10-66-10-73 10-66-10-73	Aver. 10-81 5,000 10-77@10-84 10-77-10-84 10-77-10-84	Aver. 10-91 2,800 10-88@10-95 10-88-10-95 10-88-10-95	Aver. 11-01 3,800 11-00@11-05 11-00-11-05 11-00-11-05	Aver. 11-10 2,900 11-08@11-14 11-08-11-14 11-08-11-14	Aver. 11-10 2,900 11-08@11-14 11-08-11-14 11-08-11-14
Monday, Nov. 27— Sales total (range) Prices paid (range) Closing.....	Lower. 53,300 10-28@11-03 Quiet.	Aver. 10-49 4,600 10-41@10-51 10-40-10-41 10-29-10-31	Aver. 10-29 2,000 10-28@10-33 10-28-10-33 10-28-10-33	Aver. 10-30 20,400 10-28@10-33 10-28-10-33 10-28-10-33	Aver. 10-40 10,300 10-38@10-43 10-38-10-43 10-38-10-43	Aver. 10-51 20,700 10-50@10-54 10-50-10-54 10-50-10-51	Aver. 10-62 9,900 10-60@10-65 10-60-10-65 10-60-10-61	Aver. 10-73 8,100 10-71@10-76 10-71-10-76 10-71-10-76	Aver. 10-83 6,500 10-82@10-85 10-82-10-85 10-82-10-83	Aver. 10-95 2,200 10-93@10-98 10-93-10-98 10-93-10-93	Aver. 11-05 2,300 11-02@11-05 11-02-11-05 11-02-11-01	Aver. 11-05 2,300 11-02@11-05 11-02-11-05 11-02-11-01
Tuesday, Nov. 28— Sales total (range) Prices paid (range) Closing.....	Lower. 123,200 10-18@11-00 Easy.	Aver. 10-27 12,700 10-25@10-27 10-18@10-28 10-17-10-18	Aver. 10-23 20,400 10-21@10-26 10-21-10-26 10-21-10-26	Aver. 10-24 16,200 10-23@10-28 10-23-10-28 10-23-10-28	Aver. 10-34 22,400 10-33@10-38 10-33-10-38 10-33-10-38	Aver. 10-43 13,800 10-42@10-47 10-42-10-47 10-42-10-43	Aver. 10-56 10,000 10-55@10-58 10-55-10-58 10-55-10-54	Aver. 10-67 15,000 10-65@10-68 10-65-10-68 10-64-10-65	Aver. 10-78 10,800 10-76@10-80 10-76-10-80 10-76-10-80	Aver. 10-88 3,800 10-87@10-91 10-87-10-91 10-87-10-88	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97
Wednesday, Nov. 29— Sales total (range) Prices paid (range) Closing.....	Lower. 123,200 10-18@11-00 Easy.	Aver. 10-27 12,700 10-25@10-27 10-18@10-28 10-17-10-18	Aver. 10-23 20,400 10-21@10-26 10-21-10-26 10-21-10-26	Aver. 10-24 16,200 10-23@10-28 10-23-10-28 10-23-10-28	Aver. 10-34 22,400 10-33@10-38 10-33-10-38 10-33-10-38	Aver. 10-43 13,800 10-42@10-47 10-42-10-47 10-42-10-43	Aver. 10-56 10,000 10-55@10-58 10-55-10-58 10-55-10-54	Aver. 10-67 15,000 10-65@10-68 10-65-10-68 10-64-10-65	Aver. 10-78 10,800 10-76@10-80 10-76-10-80 10-76-10-80	Aver. 10-88 3,800 10-87@10-91 10-87-10-91 10-87-10-88	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97
Thursday, Nov. 30— Sales total (range) Prices paid (range) Closing.....	Lower. 123,200 10-18@11-00 Easy.	Aver. 10-27 12,700 10-25@10-27 10-18@10-28 10-17-10-18	Aver. 10-23 20,400 10-21@10-26 10-21-10-26 10-21-10-26	Aver. 10-24 16,200 10-23@10-28 10-23-10-28 10-23-10-28	Aver. 10-34 22,400 10-33@10-38 10-33-10-38 10-33-10-38	Aver. 10-43 13,800 10-42@10-47 10-42-10-47 10-42-10-43	Aver. 10-56 10,000 10-55@10-58 10-55-10-58 10-55-10-54	Aver. 10-67 15,000 10-65@10-68 10-65-10-68 10-64-10-65	Aver. 10-78 10,800 10-76@10-80 10-76-10-80 10-76-10-80	Aver. 10-88 3,800 10-87@10-91 10-87-10-91 10-87-10-88	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97	Aver. 10-98 8,100 10-96@11-00 10-96-11-00 10-96-10-97
Friday, Dec. 1— Sales total (range) Prices paid (range) Closing.....	Variable. 82,200 10-14@11-06 Firm.	Aver. 10-19 9,800 10-17@10-22 10-16-10-26 10-26-10-26	Aver. 10-21 17,000 10-17@10-28 10-28@10-30 10-28-10-30	Aver. 10-31 6,900 10-28@10-33 10-28-10-33 10-28-10-30	Aver. 10-43 12,300 10-39@10-49 10-39-10-51 10-39-10-51	Aver. 10-53 12,400 10-50@10-54 10-50-10-54 10-50-10-51	Aver. 10-63 47,300 10-61@10-62 10-61-10-62 10-61-10-62	Aver. 10-73 48,900 10-72@10-73 10-72-10-73 10-72-10-73	Aver. 10-76 29,000 10-73@10-86 10-73-10-86 10-73-10-86	Aver. 10-86 13,100 10-85@10-94 10-85-10-94 10-85-10-94	Aver. 10-97 20,200 10-94@11-06 10-94-11-06 10-94-11-06	Aver. 10-97 20,200 10-94@11-06 10-94-11-06 10-94-11-06
Total sales this week	429,900	17,000	42,300	92,100	46,300	47,300	48,900	29,000	13,100	20,200	20,200	20,200
Average price, week.	731.00	10-27	10-27	10-29	10-31	10-31	10-72	10-84	10-94	11-04	11-04	11-04
Sales since Sep. 1, 1882—	8,210,000	731.00	962.70	1,622.00	745.60	872.30	676.70	403.90	157.60	120.80	.....	.....

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600.

Transferable Orders—Saturday, 10-80c.; Monday, 10-35c.; Tuesday, 10-30c.; Wednesday, 10-20c.; Thursday, —c.; Friday, 10-30c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

19 pd. to exch. 300 Jan. for Nov. 14 pd. to exch. 1,200 Dec. for Feb.
33 pd. to exch. 1,000 Mar. for June. 03 pd. to exch. 200 Dec. for Jan.
44 pd. to exch. 1,500 Jan. for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals complete figures for to-night (Dec. 1), we add the item of exports from the United States, including in it the exports of Friday night.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	505,000	435,000	441,000	339,000
Stock at London.....	75,500	39,600	43,700	53,594
Total Great Britain stock	580,500	474,600	484,700	392,594
Stock at Havre.....	116,000	128,000	84,800	73,780
Stock at Marseilles.....	2,700	3,500	5,800	809
Stock at Barcelona.....	30,000	13,800	32,400	7,540
Stock at Hambourg.....	2,600	22,000	2,400	1,400
Stock at Bremen.....	21,900	48,700	20,500	11,840
Stock at Amsterdam.....	8,500	12,700	11,800	16,700
Stock at Rotterdam.....	700	970	1,740	1,329
Stock at Antwerp.....	1,400	2,090	981	.....
Stock at other continental ports.	14,400	7,850	5,830	2,754
Total continental ports....	201,200	237,610	187,111	118,162
Total European stocks....	781,700	712,210	651,811	508,756
India cotton afloat for Europe.	87,000	70,000	41,000	67,861
Amer'n cotton afloat for Europe.	523,000	398,000	459,000	619,920
Egypt, Brazil, &c., afloat for Europe.	57,000	44,000	38,000	52,371
Stock in United States ports....	785,035	985,595	900,909	700,603
Stock in U. S. interior towns....	236,005	350,384	248,865	287,109
United States exports to-day....	5,500	14,400	31,000	14,000
Total visible supply.....	2,475,243	2,555,372	2,370,585	2,250,620

Of the above, the totals of American and other descriptions are as follows:

	1882.	1881.	1880.	1879.
American stock.....	252,000	327,000	321,000	227,000
Continental stocks.....	87,000	108,000	99,000	48,000
American afloat for Europe....	523,000	398,000	459,000	619,920
United States stock.....	785,035	985,595	900,909	700,603
United States interior stocks....	236,005	350,384	248,865	287,109
United States exports to-day....	5,500	14,400	31,000	14,000
Total American.....	1,888,543	2,164,382	2,059,774	1,896,632
East Indian, Brazil, &c.—	253,000	108,000	120,000	112,000
Liverpool stock.....	75,500	39,600	43,700	53,594
London stock.....	114,200	129,610	88,111	68,162
India afloat for Europe.....	87,000	70,000	41,000	67,861
Egypt, Brazil, &c., afloat.....	57,000	44,000	38,000	52,371
Total East India, &c.....	586,700	391,210	310,811	353,988
Total American.....	1,888,543	2,164,382	2,059,774	1,896,632

The imports into Continental ports this week have been 88,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 80,329 bales as compared with the same date of 1881, an increase of 104,658 bales as compared with the corresponding date of 1880 and an increase of 224,623 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	7,020	96,759	5,668	8,391	94,343	7,603
Columbus, Ga.	4,720	61,286	3,482	4,863	61,801	28,097
Mecon, Ga.	2,172	38,473	1,567	2,297	44,936	8,151
Montgomery, Ala.	4,652	85,462	4,492	4,064	65,002	14,247
Mobile, Ala.	30,574	205,416	21,089	3,704	135,080	15,970
Meridian, Miss.	8,274	153,317	2,721	8,205	130,923	1,888
Nashville, Tenn.	1,000	16,395	1,000	1,636	1,360	1,360
Dallas, Tex.	2,550	3,890	250	1,264	7,734	3,114
Shreveport, La.	2,614	44,534	1,865	4,473	35,536	3,342
Vicksburg, Miss.	4,306	34,474	3,301	6,328	6,904	11,069
Columbus, Miss.	2,070	17,404	1,584	8,440	18,082	10,987
Griffin, Ga.	1,475	1,459	1,459	1,459	1,459	1,459
Atlanta, Ga.	7,271	78,472	6,183	1,445	82,494	4,474
Charlotte, N.C.	4,587	36,117	4,064	7,912	5,116	27,863
Richmond, Va.	1,744	26,217	1,944	1,204	1,652	6,000
St. Louis, Mo.	21,497	170,165	31,843	1,692	13,564	55,182
Channahon, O.	26,497	97,613	26,361	8,827	181,058	9,662
Total, old towns.....	130,618	1,131,973	112,500	236,008	1,216,533	103,667
Total, new towns.....	1,601,206	4,659,231	152,476	39,676	3,354,123	393,086
Total, all towns.....	1,731,824	5,791,204	264,976	275,684	4,570,656	496,753

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 17,818 bales, and are to-night 114,356 bales less than at the same period last year. The receipts at

the same towns have been 2,470 bales more than the same week last year, and since September 1 the receipts at all the towns are 56,083 bales more than for the same time in 1881.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	9 7/8	.....	9 7/8
New Orleans...	10	10	10	10	.....	9 7/8
Mobile...	9 7/8	9 7/8	9 7/8	9 3/4	.....	9 3/4
Savannah...	9 15/16	9 7/8	9 7/8	9 3/4	.....	9 3/4
Charleston...	10 1/4	10 1/4	.....	10	.....	10
Wilmington...	10	9 15/16	.....	9 7/8	.....	9 7/8
Norfolk...	10 1/8	10 1/8	10 1/8	10 1/8	.....	10 1/8
Boston...	10 7/8	10 7/8	10 7/8	10 3/4	.....	10 3/4
Baltimore...	10 3/8	10 3/8	10 3/8	10 3/4	.....	10 3/4
Philadelphia...	10 3/4	10 3/4	10 3/4	10 3/4	.....	10 3/4
Augusta...	9 3/4	9 3/4	9 3/4	9 3/4	.....	9 3/4
Memphis...	9 3/4	9 3/4	9 3/4	9 3/4	.....	9 3/4
St. Louis...	9 7/8	9 7/8	9 7/8	9 7/8	.....	9 7/8
Cincinnati...	10	10	10	10	.....	9 7/8
Louisville...	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10	9 7/8 @ 10	.....	.....

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'ts from Plantations.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Sept. 15.....	102,695	94,059	49,512	51,674	75,452	19,115	115,067	112,094	52,105
" 22.....	136,419	112,293	77,223	77,988	108,779	29,985	102,607	140,620	88,008
" 29.....	172,221	134,758	136,470	96,331	124,536	46,622	160,684	155,503	158,116
Oct. 6.....	190,034	174,810	179,883	126,506	155,559	76,862	229,272	205,843	210,123
" 13.....	210,367	191,058	206,136	147,913	196,561	95,675	231,771	232,058	242,949
" 20.....	236,341	192,531	242,329	179,792	228,755	125,039	268,220	294,755	271,603
" 27.....	254,830	210,587	241,735	209,375	251,532	189,317	284,613	333,334	256,016
Nov. 3.....	251,788	235,285	256,423	240,532	260,140	175,062	282,755	293,808	292,208
" 10.....	215,842	233,320	262,251	263,258	322,191	211,740	238,538	265,341	296,569
" 17.....	256,615	233,492	259,154	281,562	345,704	244,123	274,622	257,007	291,587
" 24.....	205,192	232,216	242,169	281,476	367,060	259,173	208,109	253,570	257,321
Dec. 1.....	213,341	222,170	255,097	287,717	369,086	275,700	291,532	248,106	271,622

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 2,701,552 bales; in 1881 were 2,632,875 bales; in 1880 were 2,786,936 bales.

2. That, although the receipts at the out-ports the past week were 255,097 bales, the actual movement from plantations was 271,622 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 248,196 bales and for 1880 they were 221,582 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to November 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882.	1881.
Receipts at the ports to December 1....bales.	2,442,337	2,345,214
Interior stocks in excess of Sept. 1 on Dec. 1..	259,215	347,661
Total receipts from plantations.....	2,701,552	2,692,875
Net overland to November 1.....	93,857	126,083
Southern consumption to November 1.....	59,000	45,000
Total in sight December 1.....	2,854,409	2,863,958

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 9,549 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in the greater portion of the South the past week, and in most sections there have been killing frosts, but the rain has not in general been heavy, and the frosts are too late to do harm. Otherwise conditions have been favorable, and the crop is being marketed very freely.

Galveston, Texas.—We had rain on three days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached forty-three hundredths of an inch. Picking has been interrupted, but is now resumed. The plant is killed by frost nearly everywhere, but it will not diminish the yield at all, as more cotton is already open than will ever be picked. The thermometer has ranged from 39 to 69, averaging 54. During the month of November the rainfall reached ninety hundredths of an inch.

Indianola, Texas.—It rained on three days during the early part of the past week, but the balance of the week has been clear and pleasant. The rainfall reached one inch. The roads are in a bad condition. Average thermometer 50, highest 69, lowest 38. Rainfall for the month of November three inches and thirty-nine hundredths.

Dallas, Texas.—It has rained hard on three days of the past week, but it has cleared off beautifully and picking is resumed. The rainfall reached one inch and eighty-eight

hundredths. We have had killing frosts on four nights. The thermometer has averaged 40, the highest being 55, and the lowest 24. During the month of November the rainfall reached four inches and twenty-five hundredths.

Brenham, Texas.—It has rained hard on three days of the past week, but the remainder of the week has been pleasant. The rainfall reached two inches and seventy-five hundredths. We have had killing frosts on two nights. The roads have been bad, but are now improving. The thermometer has averaged 41, ranging from 34 to 67. Rainfall for the month of November five inches and five hundredths.

Palestine, Texas.—We have had rain on four days of the past week, but the weather is again clear. The rainfall reached two inches and seventy-nine hundredths. We have had killing frosts on three nights. The thermometer has ranged from 26 to 55, averaging 41. During the month of November the rainfall reached seven inches and thirty-nine hundredths.

Huntsville, Texas.—We had hard rain on four days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches. We have had killing frosts on two nights. Average thermometer 42, highest 58, lowest 30. Rainfall for the month of November six inches.

Weatherford, Texas.—It has rained on three days of the past week, the rainfall reaching one inch and fifty hundredths. We had killing frost and ice on four nights of the week. Snow fell here during the week to the depth of one inch. Picking has been interrupted but is now resuming. The thermometer has averaged 38, ranging from 24 to 52. During the month of November the rainfall reached three inches.

Bellton, Texas.—We had hard rain on three days during the early part of the past week, and the latter portion has been clear and pleasant. The rainfall reached two inches and five hundredths. The roads are in a bad condition. We have had killing frosts on two nights of the week. The thermometer has averaged 45, the highest being 60 and the lowest 31. The rainfall during the month of November reached three inches.

Luling, Texas.—It rained on three days during the early part of the past week, but the remainder of the week has been clear and pleasant. The rainfall reached one inch. There have been killing frosts on two nights of the week. The thermometer has ranged from 32 to 60, averaging 47. Rainfall for the month of November two inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been cloudy during the past week, with heavy rains, followed by clear weather. The rainfall reached four inches and seventy-five hundredths. The thermometer has ranged from 29 to 60.

Vicksburg, Mississippi.—We had rain on four days during the early part of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching two inches and fifty-six hundredths. Average thermometer 43, highest 58, lowest 26. During the month of November the rainfall reached six inches and four hundredths.

Little Rock, Arkansas.—It has been cloudy on four days of the past week, with rain on three. The rainfall reached one inch and twenty-two hundredths. The thermometer has averaged 39, ranging from 23 to 48. During the month of November we had rain on nine days, and the rainfall reached four inches and eighty-three hundredths. The thermometer averaged 49, and ranged from 23 to 73.

Memphis, Tennessee.—It has rained on four days of the past week, the rainfall reaching two inches and fifteen hundredths. We had the first snow of the season on Wednesday. Planters are marketing their crop freely. The thermometer has averaged 40, the highest being 52, and the lowest 29.

Nashville, Tennessee.—We have had rain on four days of the past week, the rainfall reaching one inch and fifteen hundredths. Snow fell here during the week. The thermometer has ranged from 27 to 53, averaging 40.

Mobile, Alabama.—It rained severely on two days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Ice formed in this vicinity on Tuesday and Wednesday nights, but no serious damage was done. About ninety per cent of the crop has been marketed. Average thermometer 51, highest 66, lowest 29. During the month of November the rainfall reached two inches and sixty-seven hundredths.

Montgomery, Alabama.—We had rain on four days the early part of the past week, and the latter portion has been clear and pleasant but cold, with frost and ice on three nights. The rainfall reached eighty-one hundredths of an inch. The thermometer has averaged 47, ranging from 28 to 67. Rainfall for the month of November one inch and ninety-one hundredths.

Selma, Alabama.—It has rained on two days of the past week, the rainfall reaching one inch and four hundredths. Ice formed in this vicinity on two nights of the week. The thermometer has averaged 44, the highest being 60 and the lowest 26.

Madison, Florida.—It has rained on one day of the past week. We had killing frost and ice on Thursday night. Average thermometer 45, highest 50, lowest 38.

Macon, Georgia.—We have had rain on two days of the past week. The weather has been cold, with ice. The thermometer has ranged from 28 to 71, averaging 49.

Columbus, Georgia.—It has rained on one day of the past

week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 46, ranging from 30 to 60. Rainfall for November three inches and three hundredths.

Savannah, Georgia.—It has rained on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached eighty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 54.

Augusta, Georgia.—We had heavy general rain on two days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached ninety-nine hundredths of an inch. About sixty-five per cent of the crop has been picked and marketed, and the planters are still marketing freely. The thermometer has averaged 46, the highest being 63 and the lowest 34. During the month of November the rainfall reached three inches and eighty-six hundredths.

Atlanta, Georgia.—It has rained on one day of the past week, the rainfall reaching ninety-six hundredths of an inch. We had a light fall of snow on Wednesday. The weather is now clear. Average thermometer 40, highest 57 and lowest 26.

Charleston, South Carolina.—We have had rain on two days during the past week, the rainfall reaching one inch. The thermometer has averaged 48, ranging from 35 to 65.

JUTE BUTTS, BAGGING, &c.—The market has not shown any great activity during the week, and business is still moderate. Buyers are indifferent, and beyond small orders transactions are limited. Prices are fairly steady and are about as last quoted, but little shading being done, and at the close the figures are 7½c. for 1½ lbs., 7½@7¾c. for 1¾ lbs., 8¼c. for 2 lbs. and 9¼c. for standard qualities. Butts are in fair demand for small buyers, but in a large way the inquiry is light. The orders continue fair in amount, and the lots, though small, are taking considerable stock to fill them. This keeps the market steady, and sellers continue to quote 27-16@27½c. for paper grades and 21-16@23½c. for bagging qualities.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	4,000	2,000	6,000	785,000	626,000	1,411,000	14,000	1,697,000
1881	11,000	3,000	14,000	345,000	583,000	928,000	19,000	1,277,000
1880	3,000	10,000	13,000	365,000	518,000	883,000	10,000	1,137,000
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	580,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show an increase of 483,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Taticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882	109,400	38,500	147,900
1881	115,000	39,000	154,000
Madras—						
1882	63,100	8,500	71,600
1881	23,500	600	24,100
All others—						
1882	54,900	19,100	74,000
1881	25,500	6,500	32,000
Total all—						
1882	227,400	66,100	293,500
1881	164,000	46,100	210,100

The above totals for the week show that the movement from the ports other than Bombay is 100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	1,411,000	14,000	928,000	13,000	883,000
All other ports.	500	293,500	400	210,100	1,900	223,100
Total	6,500	1,704,500	14,400	1,138,100	14,900	1,106,100

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 30.		1882.		1881.		1880.	
Receipts (cantars*)—							
This week.....		170,000		203,000		150,000	
Since Sept. 1.....		846,000		1,327,550		1,085,500	
Exports (bales)—							
To Liverpool.....		13,000	59,000	11,000	67,500	10,000	63,000
To Continent.....		5,000	9,000	8,000	29,250	3,557	20,154
Total Europe.....		18,000	68,000	19,000	97,425	13,557	83,154

* A center is 98 lbs.

This statement shows that the receipts for the week ending Nov. 30 were 170,000 cantars and the shipments to all Europe were 18,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with prices in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1882.							1881.						
32s Cop. Twist.			8¼ lbs. Shirtings.			Cott'n Mil' Upl's	32s Cop. Twist.			8¼ lbs. Shirtings.			Cott'n Mil' Upl's
d.	d.	a.	d.	s.	d.	d.	d.	d.	a.	d.	s.	d.	d.
Sep. 29	93½		6	3	27	9	63½	94½	2	6	28	0	77½
Oct. 6	93½	91½	6	1½	27	8	63½	94½	2	6	28	0	67½
" 13	93½		6	1½	27	9	64½	94½	2	6	28	0	67½
" 20	93½	94½	6	1½	27	9	69½	94½	2	6	28	0	67½
" 27	93½	94½	6	1½	27	7½	69½	94½	2	6	28	0	67½
Nov. 3	93½	94½	6	1½	27	6	68½	94½	2	6	28	0	67½
" 10	93½	94½	6	1½	27	6	68½	94½	2	6	28	0	67½
" 17	93½	94½	6	1½	27	6	68½	94½	2	6	28	0	67½
" 24	93½	94½	6	1½	27	4½	68½	94½	2	6	28	0	67½
Dec. 1	93½	94½	6	1½	27	4½	6	93½	2	6	28	1½	61½

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	95,272
October..	930,584	853,195	968,318	888,492	689,261	583,637
Novemb'r	1,089,567	974,013	1,006,501	842,272	779,235	822,493
Total year	2,396,937	2,257,015	2,433,297	2,164,407	1,757,347	1,829,511
Per'centage of tot. port receipts, Nov 30..		47.81	41.42	43.27	39.51	34.50

This statement shows that up to Nov. 30 the receipts at the ports this year were 139,923 bales more than in 1881 and 36,360 bales less than at the same time in 1880. By adding to the above totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Oc. 31	1,307,240	1,282,972	1,426,796	1,222,135	978,112	678,959
Nov. 1....	36,792	29,150	46,511	30,701	27,243	31,773
" 2....	38,069	27,151	37,897	8.	21,848	29,165
" 3....	41,574	35,995	33,538	46,140	8.	33,775
" 4....	39,904	48,836	41,655	38,310	30,964	8.
" 5....	8.	31,603	55,661	30,902	27,896	41,314
" 6....	49,216	8.	29,924	29,682	23,386	31,771
" 7....	42,475	46,365	8.	49,319	31,895	35,213
" 8....	37,582	31,304	40,193	23,562	43,978	22,037
" 9....	36,297	40,389	35,842	8.	27,281	31,522
" 10....	57,777	33,590	31,966	46,584	8.	22,876
" 11....	38,651	47,069	26,138	32,849	32,933	8.
" 12....	8.	29,130	51,779	32,478	33,448	53,835
" 13....	52,090	8.	38,451	36,503	24,002	26,945
" 14....	33,566	36,742	8.	43,440	22,793	24,463
" 15....	32,175	35,669	49,862	35,631	35,647	32,065
" 16....	47,217	41,244	41,557	8.	26,421	28,026
" 17....	55,455	25,136	31,535	38,465	8.	31,638
" 18....	38,822	65,535	34,094	39,097	23,170	8.
" 19....	8.	30,309	61,119	27,553	36,435	46,867
" 20....	46,630	8.	28,335	26,413	24,481	23,068
" 21....	36,195	60,435	8.	51,249	31,998	36,402
" 22....	31,330	36,805	40,619	26,574	38,871	23,318
" 23....	36,045	32,490	31,394	8.	21,906	38,742
" 24....	53,111	27,534	26,970	60,920	8.	18,906
" 25....	45,224	44,440	27,748	35,470	36,610	8.
" 26....	8.	33,317	47,126	33,349	34,536	46,906
" 27....	53,571	8.	39,460	41,607	34,471	25,902
" 28....	41,499	37,111	8.	51,232	24,329	21,915
" 29....	28,292	33,699	41,559	29,409	32,773	27,911
" 30....	41,111	29,544	32,562	8.	27,115	24,358
Tot. Nv. 30	2,396,947	2,257,015	2,433,297	2,164,407	1,737,349	1,499,517
Dec. 1....	45,406	36,567	26,647	52,475	8.	21,387
Total....	2,442,353	2,293,582	2,459,944	2,216,886	1,757,349	1,520,904
Percentage of total port rec'd Dec. 1.		48.59	41.88	44.32	39.51	34.99

This statement shows that the receipts since Sept. 1 up to to-night are now 148,455 bales more than they were to the same day of the month in 1881 and 17,607 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to December 1 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,279 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total Bales
NEW YORK	—To Liverpool, per steamers Catalonia, 2,747...	2,747
	City of Brussels, 618... Helvetia, 1,960... Herschel, 2,504	
	Wyoming, 1,543...	9,378
	To Havre, per steamers Hermod, 100... Labrador, (additional) 65... Percire, 477...	642
	To Bremen, per steamer Werre, 1,840...	1,840
	To Hamburg, per steamers Polaria, 500... Suevia, 501...	1,001
	To Amsterdam, per steamers Pollux, (additional) 179... Stella, 459...	638
	To Antwerp, per steamers Daniel Steinmann, 850... Rhynland, 1,089...	1,939
	To Genoa, per steamer Vincenzo Florio, 1,015...	1,015
NEW ORLEANS	—To Liverpool, per steamers Minner, 3,475...	
	Northampton, 3,19... per ship J. C. Robertson, 3,414...	14,381
	per bark Romanoff, 3,669...	6,669
	To Havre, per barks Prince Rupert, 4,529... Venice, 2,100...	3,326
	To Bremen, per bark Phenix, 3,324...	2,819
	To Rotterdam, per steamer Prinz Friedrich Carl, 2,849...	5,160
	To Reval, per steamer L. d. d. de la, 5,109...	1,768
	To Barcelona, per bark Jacob Aall, 1,700...	1,131
	To Salerno, per bark Cato, 1,131...	2,391
CHARLESTON	—To Liverpool, per bark Mar. Graham, 2,111 Upland...	5,100
	and 90 Sea Island...	5,511
	To Bremen, per steamer Hawarden, 5,100 Upland...	5,010
SAVANNAH	—To Liverpool, per steamer Katie, 5,511 Upland...	5,599
	To Havre, per steamer Panama, 5,010 Upland...	1,856
	To Barcelona, per steamer Ravensheug, 5,500 Upland...	6,024
	To Palma de Majorca, per ... 1,550 Upland...	
	To Genoa, per steamer Boyne, 6,024 Upland...	
TEXAS	—To Liverpool, per steamers Deepdale, 2,270... Juno, 2,821... per barks Konkordia, 1,443... Najaden, 756... Tamora, 1,727...	14,474
	To Vera Cruz, per steamers James A. Gary, 443... Whitney, 1,325...	1,768
WILMINGTON	—To Liverpool, per barks Emma Crook, 1,140... Hildur, 1,111...	2,251
NORFOLK	—To Liverpool, per steamers Chilian, 4,976... Swallowale, 4,976... per ship Klubbena, 4,750... per barks Hannah, Blanchard, 5,591... Koswick, 3,400...	21,594
BALTIMORE	—To Liverpool, per steamer Donati, 1,270...	1,270
	To Havre, per steamer La Chatollier, 991...	991
	To Bremen, per steamers Hermann, 100... Köln, 3,871...	4,071
BOSTON	—To Liverpool, per steamers Cephalonia, 1,802... Victoria, 40...	1,842
PHILADELPHIA	—To Liverpool, per steamer Lord Gough, 1,900...	1,900
Total		132,274

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver- pool.</i>	<i>Havre.</i>	<i>Bremen & Ham- burg.</i>	<i>Rot'dam, Am- ster'dam & Ant'p's.</i>	<i>Barce- lona & Genoa Palma de & Sal- Majorca.</i>	<i>crno.</i>	<i>Total.</i>
New York.	9,372	642	2,841	2,607	.....	1,055	16,517
N. Orleans.	1,881	6,829	3,826	2,849	5,100	1,131	35,114
Charleston.	2,201	.....	5,100	.....	.....	.....	7,301
Savannah.	5,511	5,010	.....	.....	.....	7,050	23,395
Texas.	14,474	.....	.....	.....	.....	6,024	16,242
Wilmington.	2,251	.....	.....	.....	.....	2,251	.....
Norfolk.	21,580	.....	.....	.....	.....	.....	21,580
Baltimore.	1,270	994	4,071	.....	.....	.....	6,335
Boston.	1,512	.....	.....	.....	.....	.....	1,512
Philadelph'a	1,800	.....	.....	.....	.....	.....	1,800
Total.	74,382	13,275	15,339	5,456	5,100	8,750	132,272

Included in the above totals are, from Galveston to Vera Cruz, 1,763 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ROTARY, steamboat, of the Roanoke Norfolk & Baltimore Steamboat Company, was burned on Wednesday night, Nov. 22, at Astoria, on the Roanoke River. About 210 bales of cotton, besides some general freight, were destroyed or damaged by being thrown overboard. The fire is supposed to have originated in the fire-room.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	14 ⁴⁰ 16	14 ⁴⁰ 16	14 ⁴⁰ 16	14 ⁴⁰ 16		14 ⁴⁰ 16
Do sail...d.						
Havre, steam...c.	9 16*	9 16*	9 16*	9 16*		9 16*
Do sail...c.						
Scamen, steam...c.	9 16*	9 16*	9 16*	9 16*		9 16*
Do sail...c.						
Hamburg, steam d.	15 ³² 26 12*	15 ³² 26 12*	15 ³² 26 12*	15 ³² 26 12*		15 ³² 26 12*
Do sail...d.						
Amst'd'm, steam...c.	9 16 26 5*	9 16 26 5*	9 16 26 5*	9 16 26 5*		9 16 26 5*
Do sail...d.						
Baltic, steam...d.	3*	3*	3*	3*		3*
Do sail...c.						
Barcel na, steam.c.	3*	3*	3*	3*		3*
Do sail...c.						

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week.....bales.	65,000	69,000	84,000	62,000
Of which exporters took	7,400	8,300	11,500	9,400
Of which speculators took	1,650	2,800	2,800	1,180
Sales American.....	42,500	45,000	51,000	41,000
Actual export.....	7,600	8,500	8,100	11,000
Forwarded.....	14,000	14,500	11,500	15,000
Total stock—Estimated	461,000	484,000	485,000	505,000
Of which American—Estimated	191,000	201,000	220,000	252,000
Total import of the week.....	76,000	103,000	90,000	101,000
Of which American.....	63,000	67,000	75,000	91,000
Amount afloat.....	234,000	278,000	283,000	289,000
Of which American.....	197,000	210,900	225,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair demand freely met	Fair demand freely met	Easier.	Dull and easier.	Easier.	Easier.
Mid. Up'ds	6 1/8	6 1/8	6 1/8	6 1/8	6	6
Low. Or'ns	6 3/8	6 3/8	6 3/8	6 1/8	6 1/8	6 1/8
Sales.....	10,000	12,000	10,000	8,000	10,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet.	Flat.	Steady.	Flat.	—	Dull.
Market, 5 P.M.	Dull.	Steady.	Weak.	Weak.	Firm.	Quiet.

THE FLUCTUATIONS.—The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Saturday.				Monday.				Tuesday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	6.06	6.07	6.06	6.06	6.06	6.07	6.04	6.04	6.04	6.04	6.03	6.03
Nov.-Dec.	5.61	5.61	5.61	5.61	5.60	5.61	5.59	5.59	5.59	5.59	5.58	5.58
Dec.-Jan.	5.60	5.60	5.60	5.60	5.59	5.59	5.58	5.58	5.58	5.58	5.56	5.56
Jan.-Feb.	5.61	5.61	5.60	5.60	5.59	5.60	5.58	5.58	5.58	5.58	5.56	5.56
Feb.-Mar.	5.61	5.61	5.61	5.61	5.60	5.60	5.59	5.59	5.59	5.59	5.57	5.57
Mar.-April.	5.63	5.63	5.62	5.62	5.62	5.62	5.60	5.61	5.61	5.61	5.57	5.57
April-May.	6.00	6.00	6.00	6.00	6.00	6.00	5.98	5.98	5.98	5.98	5.91	5.91
May-June.	6.01	6.04	6.03	6.03	6.02	6.02	6.00	6.01	6.01	6.01	5.93	5.93
June-July.	6.05	6.05	6.05	6.05	6.01	6.04	6.03	6.03	6.03	6.03	6.02	6.02
July-Aug.	6.08	6.08	6.08	6.08	6.07	6.07	6.06	6.06	6.06	6.06	6.04	6.04
Aug.-Sept.	6.10	6.10	6.09	6.09	6.10	6.10	6.09	6.09	6.08	6.08	6.08	6.08
Sept.-Oct.	6.10	6.10	6.09	6.09	6.10	6.10	6.09	6.09	6.08	6.08	6.08	6.08

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	5.62	5.62	5.62	5.62	5.57	5.60	5.57	5.60	5.57	5.57	5.57	5.57
Nov.-Dec.	5.55	5.55	5.52	5.53	5.53	5.53	5.52	5.55	5.52	5.52	5.52	5.52
Dec.-Jan.	5.54	5.54	5.52	5.52	5.52	5.53	5.52	5.53	5.53	5.53	5.51	5.51
Jan.-Feb.	5.55	5.55	5.52	5.52	5.52	5.54	5.52	5.54	5.54	5.54	5.52	5.52
Feb.-Mar.	5.56	5.56	5.53	5.53	5.54	5.56	5.54	5.56	5.54	5.54	5.53	5.53
Mar.-April.	5.58	5.58	5.55	5.55	5.55	5.58	5.53	5.58	5.58	5.58	5.53	5.53
April-May.	5.59	5.59	5.57	5.57	5.58	5.60	5.58	5.60	5.60	5.60	5.57	5.57
May-June.	5.62	5.62	5.60	5.60	5.60	5.62	5.60	5.62	5.62	5.62	5.59	5.59
June-July.	6.00	6.00	5.62	5.62	5.62	6.00	5.62	6.00	6.00	6.00	5.62	5.62
July-Aug.	6.02	6.02	6.01	6.01	6.02	6.04	6.02	6.04	6.01	6.01	6.01	6.01
Aug.-Sept.	6.04	6.04	6.04	6.04	6.07	6.07	6.07	6.07	6.01	6.01	6.01	6.01
Sept.-Oct.	6.04	6.04	6.04	6.04	6.07	6.07	6.07	6.07	6.01	6.01	6.01	6.01

BREADSTUFFS.

FRIDAY, P. M., December 1, 1882.

Flour has advanced for the lower grades, for which a fair demand has prevailed, while the supply, though ample, has been by no means burdensome. It is noticeable that the proportion of the higher grades in the receipts is much larger than has been the case for some years, this fact being due to improvements in the methods of manufacture. The scarcity of ocean freight room and the high rates current have interfered with export trade. The higher grades have been plentiful, dull and rather weak. To-day the market was dull for all grades.

Wheat has been rather quiet as a rule, the export trade being quite moderate most of the time, owing to the continued scarcity of ocean freight room, as well as some further advance in the rates; while the transactions in options have likewise been limited to a moderate aggregate. There are comparatively few grain vessels in port, and so scarce is room in the regular ocean steamers that outside steamers are being laid on the berth. Quite a number of grain vessels to arrive at Philadelphia and Baltimore have already been chartered, but few or none have been thus engaged at this port. Prices showed some advance at one time, largely owing to a rise in Chicago, where the receipts have been moderate, but latterly the course of this market has been downward, notwithstanding

ing that the foreign advices have been favorable. The depression is, at least in part, attributable to the slowness of the export trade. To-day the market was irregular, opening 1/8c lower and afterward recovering the decline, and advancing 1/8c; No. 2 red sold at \$1 08 1/2 @ 1 09 1/2 for December; \$1 11 @ 1 12 for January; \$1 13 1/4 @ 1 14 1/4 for February and \$1 15 @ 1 15 1/4 for May.

Indian corn has been quiet on the spot owing to scarcity. Prices have again advanced and sales of No. 2 mixed have taken place at \$1 10, at which most of the November contracts were settled, though a protest in one case will call for a decision by the Board of Managers of the Produce Exchange as to whether this is to be regarded as a fictitious price or not. The later deliveries have been declining during the last few days though in the for part of the week they were quite firm. The large receipts at Chicago latterly, however, have rendered the shorts much less anxious to cover for December, and this month, as well as the 1883 deliveries, have accordingly declined 1/4c to 1c. The Chicago market has also been dull and weak of late. There has been a light trade in new corn here, owing partly to the irregularity in the quality and partly to the fact that the supply has been only moderate, though there has really been comparatively little inquiry for it. To-day the market was irregular, cash being lower, owing to the breaking of the corner, and options, though at one time 1/2c higher, losing considerable of the advance later on, the fluctuations being due to variations in the Chicago market. The speculative sales of the week have reached a very fair aggregate. No. 2 mixed sold to-day at 81 1/2 @ 81 3/4c for old for December, 72c for new do. and 66 1/2c for January, though later January was quoted at 65 1/4 @ 66c, with February offered at 64c. and 63 1/2c bid, and May obtainable at 62 1/2c, with 62 1/4c bid. New corn is quoted on the spot, 40 @ 77c for yellow and white, as to quality.

Rye has been quiet and about steady. Barley has sold fairly at somewhat easier prices. Oats have been rather quiet and somewhat depressed, though to-day the market was firmer; No. 2 mixed sold at 43 @ 43 1/4c for December and 44 1/2 @ 44 1/4c for January.

The following are closing quotations:

FLOUR.

No. 2 spring.....bbl.	\$2 35 @ 3 00	City shipping extras.	\$5 30 @ 5 75
No. 2 winter.....	2 75 @ 3 55	Southern bakers' and	
Superfine.....	3 35 @ 3 85	family brands.....	5 30 @ 6 75
Spring wheat extras.	3 75 @ 3 75	Southern ship'g extras.	4 25 @ 5 20
do bakers'.....	5 00 @ 6 00	Rye flour, superfine....	3 40 @ 3 85
Wis. & Minn. rye mix.	4 75 @ 5 50	Corn meal—	
Min. clear and strat'	4 25 @ 6 25	Western, &c.....	4 00 @ 4 20
Winter ship'g extras.	3 85 @ 4 30	Brandywine, &c.....	4 30 @ 4 40
Patents, spring.....	6 00 @ 7 50	Buckw't flour, 100 lbs.	3 00 @ 3 40
Patents, winter.....	5 25 @ 7 25		

GRAIN.

Wheat—		Rye—Car lots.....	70 @ 71
Spring, per bush.	98 @ 1 09	Boat loads.....	70 @ 73
Spring No. 2.....	1 08 @ 1 09	Oats—	
Red winter.....	90 @ 1 09	Mixed.....	40 @ 44
Red winter, No. 2	1 08 @ 1 09	White.....	43 @ 50 1/2
White.....	80 @ 1 13	No. 2 mixed.....	43 @ 43 1/2
White No. 1.....	1 07 @ 1 08	No. 2 white.....	43 @ 46
Corn—West. mixed	40 @ 87	Barley—	
West. mix. No. 2.	84 @ 87	Canada No. 1.....	95 @ 96
White.....	40 @ 77	Canada bright.....	1 00 @ 1 01
Yellow.....	40 @ 75	Canada No. 2.....	85 @ 88
Buckwheat.....	73 @ 75	State, 4-rowed.....	90 @ 93
		State, 2-rowed.....	83 @ 85

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 25, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	70,192	572,052	887,376	480,858	150,792	39,430
Milwaukee.....	112,689	218,640	14,690	53,891	185,683	23,570
Toledo.....	10,174	260,854	109,171	43,542	835	3,895
Detroit.....	3,084	161,950	8,950	11,914	16,092	431
Cleveland.....	350	2,100	2,200	1,500	500	.....
St. Louis.....	59,779	418,217	433,775	116,370	102,295	12,869
Peoria.....	1,120	900	335,000	174,525	10,500	14,200
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 257,392 1,634,773 1,788,162 882,600 466,987 94,394
Same time '81. 124,212 596,585 1,076,310 447,445 390,659 53,429

Rail shipments from Western lake and river ports for the weeks ended:

	1882, Week Nov. 25.	1881, Week Nov. 26.	1880, Week Nov. 27.	1879, Week Nov. 28.
Flour.....bbls.	240,804	86,398	155,098	123,777
Wheat.....bush.	469,343	227,772	229,296	102,173
Corn.....bush.	807,622	780,882	424,753	187,470
Oats.....bush.	569,906	171,425	451,078	121,322
Barley.....bush.	181,181	130,338	97,987	107,766
Rye.....bush.	43,556	40,858	56,489	16,898

Total..... 2,071,628 1,351,275 1,259,603 535,629

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 25.....	285,857	961,638	1,449,995	629,726	181,181	43,556
Nov. 18.....	280,744	1,414,879	1,312,047	731,396	234,450	134,179
Nov. 11.....	254,595	1,210,933	1,194,703	779,621	253,665	129,307
Nov. 4.....	276,603	1,298,226	1,510,797	994,442	317,759	191,777

Tot., 4 w. 1,097,799 4,988,696 5,467,542 3,135,185 987,055 497,818
4 w's '81. 618,893 2,633,477 7,023,315 1,622,510 637,320 248,555

Receipts of flour and grain at seaboard ports for the week ended Nov. 25:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	177,485	1,348,800	774,346	326,130	326,000	235,000
Boston	119,966	83,930	139,375	77,100	55,825	1,425
Portland	800		6,200	32,000		
Montreal	17,752	43,424		22,737	11,582	1,037
Philadelphia	28,571	142,950	35,800	64,975	53,600	2,000
Baltimore	28,130	366,700	56,400	18,411		6,000
New Orleans	27,816	279,885	57,315	16,090		15,994
Total week	400,520	2,265,709	1,069,666	557,443	447,007	261,558
Cor. week '81	207,197	1,187,039	1,610,269	390,643	514,980	161,276
Total receipts at same ports from Dec. 26, 1881, to Nov. 25, 1882, as compared with the previous three years:						
	1881-82.	1880-81.	1879-80.	1878-79.		
Flour.....bbls.	11,368,360	11,636,231	10,026,526	10,187,620		
Wheat.....bush.	80,980,684	85,825,247	122,342,806	139,287,055		
Corn.....bush.	29,470,833	98,322,690	132,875,144	98,525,243		
Oats.....bush.	25,798,714	23,480,419	21,963,186	20,661,026		
Barley.....bush.	5,072,147	4,771,101	5,157,594	5,318,618		
Rye.....bush.	1,825,041	1,930,315	2,619,952	4,383,443		
Total grain	143,145,419	216,329,772	284,958,682	268,175,385		

Exports from United States seaboard ports for week ending Nov. 25, 1882, have been as follows:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pow.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	126,075	857,511	109,205	3,005	59,021	5,358
Boston	27,254	126,077	5,674			
Portland	330					
Montreal	15,879	140,952	5,785	6,375		153,476
Philadelphia	19,900	167,748	250			
Baltimore	18,798	226,031				
N. Ori'n's	963	55,219	6,250	10		
Total w'h.	209,199	1,602,538	126,564	9,390	59,021	158,834
Same time 1881.	123,295	885,905	1,257,189	27,791	5,940	89,536

The destination of these exports are given in the table below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1882, Week, Nov. 25.	1881, Week, Nov. 26.	1882, Week, Nov. 25.	1881, Week, Nov. 26.	1882, Week, Nov. 25.	1881, Week, Nov. 26.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	144,384	73,099	944,574	630,162	109,944	807,666
Cont'n't	19,526	3,007	955,364	634,131		443,001
S. & C. Am.	22,843	24,726				720
W. India	13,434	8,986		570	9,697	3,580
Brit. Col's	8,197	12,612	1		5,074	128
Oth. c'n't's	815	865	3,585	21,042	1,253	2,034
Total	209,199	123,295	1,603,538	885,905	126,564	1,257,189

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83, Sept. 1 to Nov. 25.	1881-82, Sept. 1 to Nov. 26.	1882-83, Sept. 1 to Nov. 25.	1881-82, Sept. 1 to Nov. 26.	1882-83, Sept. 1 to Nov. 25.	1881-82, Sept. 1 to Nov. 30.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,544,769	894,580	16,159,185	13,701,725	1,031,847	10,018,944
Continent	181,715	68,318	13,139,237	4,904,206	169,276	1,972,963
S. & C. Am.	189,485	189,704	26,502	2,250	74,250	171,885
West Indies	249,599	153,701	20,879	10,062	115,321	130,403
Brit. Colonies	211,501	172,018	23		32,000	42,348
Oth. c'n't's	12,406	11,438	137,084	42,602	13,379	20,829
Total	2,389,478	1,397,759	29,553,510	18,360,965	1,456,133	12,357,289

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 25, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,033,415	520,431	1,569,002	60,483	128,708
Do. afloat (est.)	1,300,000	320,000	16,400	304,000	238,000
Albany	13,600	16,500	122,600	236,000	53,500
Buffalo	1,055,573	38,101	34,999	233,476	51,631
do. afloat	428,000	712,000			68,000
Chicago	3,858,598	458,201	189,009	272,383	261,383
Milwaukee	190,510	1,769	968	154,765	29,238
Duluth	350,000				
Toledo	553,033	58,776	54,031	4,500	9,318
Detroit	209,927	645	9,682	9,679	906
Oswego	286,000	115,000	1,500	900,000	44,000
St. Louis	512,101	191,304	28,089	112,558	29,252
Boston	165,244	4,035	172,999	15,858	1,428
Toronto	191,965		244,693	2,491	
Montreal	271,608	10,000	63,343	27,665	2,488
Philadelphia	333,661	37,284	90,460		
Peoria	5,475	70,825	181,874	10,623	82,881
Indianapolis	212,800	24,200	70,900		17,700
Kansas City	272,520	150,428	14,667	141	15,809
Baltimore	1,374,248	29,668			
Down Mississippi	130,926		3,220		
On lake	808,849	1,053,168	669,906	181,181	43,556
On lake	696,489	834,176	56,594		
On canal	866,000	33,000		375,000	81,000
Tot. Nov. 25, '82	20,118,542	4,679,511	3,497,843	3,351,005	1,159,294
Tot. Nov. 18, '82	20,216,624	4,396,888	3,809,909	3,070,439	1,221,470
Tot. Nov. 11, '82	19,169,168	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Nov. 4, '82	17,742,853	4,003,304	4,175,772	2,572,329	1,084,018
Tot. Oct. 28, '82	10,078,308	3,669,145	4,186,410	2,139,919	948,793
Tot. Nov. 26, '81	19,816,284	20,634,050	2,912,186	3,339,027	1,399,000

THE DRY GOODS TRADE.

FRIDAY, P. M., December 1, 1882.

The movement in dry goods has been comparatively light the past week, operations having been interrupted to some extent

by the recurrence of a holiday. The demand at first hands was chiefly of a hand-to-mouth character, package buyers having shown very little disposition to anticipate future wants, save in the case of a very few spring fabrics for which some fair orders were placed for future delivery. The jobbing trade has been fairly satisfactory for the time of year, the growing activity in the retail branches having been reflected in a constant demand for small assortments by personal selection and through the medium of orders by mail and telegraph. The failure of a small jobbing house in this city caused some surprise in the trade, but no uneasiness, and the financial condition of dry goods merchants generally is considered sound.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,915 packages, including 1,358 to Great Britain, 950 to China, 146 to Argentine Republic, 129 to Central America, 117 to Venezuela, 86 to United States of Colombia, &c. There was very little improvement in the demand for plain and colored cottons at first hands, and selections by jobbers were chiefly confined to such moderate lots as are required for immediate distribution. Some fair-sized parcels of tickings were, however, disposed of by means of lower prices, and a few large lots of brown and colored cottons were taken by investors and manufacturers. Prices are easier along the whole line, but quotations are nominally unchanged by agents, save on a few makes of tickings, which are marked down from $\frac{1}{2}$ ¢ to 1¢ per yard. Print cloths have been fairly active, and prices are firm at a slight advance, viz.: 3 11-16¢ for 64x64s and 3 5-16¢ for 56x60s. Prints were mostly quiet with agents, but a fair business was reported by leading jobbers.

DOMESTIC WOOLEN GOODS.—There was a steady movement in clothing woollens on account of former orders, but new business in this connection was comparatively light. Heavy cassimeres were sought for in small lots for the renewal of broken assortments, and some additional orders were placed for spring cassimeres and worsteds; but transactions were strictly moderate in the aggregate. Cloakings ruled quiet, but there was a steady call for sackings. Kentucky jeans, doeskins and satinetts were slow of sale, and prices are, as a rule, unsatisfactory to manufacturers. For flannels there was a steady reassorting demand at both first and second hands, and a moderate business was done in blankets. Soft wool dress fabrics continue to move steadily on account of back orders, but worsted dress goods were quiet, aside from such spring materials as nun's veilings, lace bunnings, &c., for which some liberal orders were placed for future delivery. Carpets were generally quiet, and there was only a moderate call for shawls, skirts, knit underwear and hosiery.

FOREIGN DRY GOODS have continued very quiet with importers as usual between seasons, but a pretty good business was done by jobbers in fancy holiday goods, &c. Plushes are selling low, but desirable colored velvets are steady and in light supply. Silks and staple dress goods are mostly held at unchanged prices, but fancy dress goods are irregular.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 30, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.			
Week Ending Dec. 1, 1881.	Value.	Pags.	Value.
Manufactures of—			
Wool	212	86,013	20,592
Cotton	12,436	1,738,089	7,932,019
Silk	78	49,561	1,236,412
Flax	300	61,604	5,018,051
Manila	300	21,514	4,675,770
Other	3,431	60,316	109,459
Total	4,114	277,558	174,372
Ent'd for consump.	3,039	502,991	286,528
Ent'd on market	7,213	1,080,449	461,201
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending Nov. 30, 1882.	Value.	Pags.	Value.
Manufactures of—			
Wool	145	52,612	15,780
Cotton	156	60,812	10,562
Silk	156	3,432,472	3,432,472
Flax	383	50,118	21,280
Manila	2,871	69,978	91,394
Other	3,431	89,725	145,805
Total	3,181	892,925	3,510,445
Ent'd for consump.	3,039	286,528	83,519,445
Ent'd on market	6,170	1,101,646	432,633
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1882 AND 1881.			
Week Ending Nov. 30, 1882.	Value.	Pags.	Value.
Manufactures of—			
Wool	145	52,612	15,780
Cotton	156	60,812	10,562
Silk	156	3,432,472	3,432,472
Flax	383	50,118	21,280
Manila	2,871	69,978	91,394
Other	3,431	89,725	145,805
Total	3,181	892,925	3,510,445
Ent'd for consump.	3,039	286,528	83,519,445
Ent'd on market	6,170	1,101,646	432,633

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Insurance.

OFFICE OF THE

ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of
the Company, submit the following Statement
of its affairs on the 31st December, 1881:Premiums on Marine Risks from
1st January, 1881, to 31st De-
cember, 1881..... \$4,039,487 10
Premiums on Policies not marked
off 1st January, 1881..... 1,587,534 47

Total Marine Premiums \$5,627,021 57

Premiums marked off from 1st
January, 1881, to 31st Decem-
ber, 1881..... \$4,110,176 72Losses paid during the same
period..... \$1,775,882 80Returns of Premiums and Ex-
penses..... \$924,227 02The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,965,758 00
Loans secured by Stocks and
otherwise..... 1,729,500 00
Real Estate and Claims due the
Company, estimated at..... 491,148 18
Premium Notes and Bills Re-
ceivable..... 1,631,294 23
Cash in Bank..... 347,765 99
Amount..... \$13,165,466 40SIX PER CENT INTEREST on the outstand-
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the Seventh of February next.THE OUTSTANDING CERTIFICATES of
the issue of 1877 will be redeemed and paid to
the holders thereof, or their legal repre-
sentatives, on and after Tuesday, the Seventh of Feb-
ruary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.A DIVIDEND OF FORTY PER CENT
declared on the net earned premiums of the
Company, for the year ending 31st December,
1881, for which certificates will be issued on
and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary

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David Lane,
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Benjamin H. Field,
Josiah O. Low,
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Royal Phelps,
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William Bryce,
William Phelps,
Thomas B. Coddington,
Horace K. Thurber,
William Degroot,
Henry Collins,
John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.